

Labour leadership is rebuffed over Simonstown and Europe committee

The Labour Party's national executive, which includes Cabinet ministers, yesterday criticized the Government for allowing the recent naval exercises with South Africa under the Simonstown agreement. It also reconstituted the party's European Monitoring Committee under the title European Liaison Committee, a group which will perform precisely the same functions as the

old committee. Mr Wilson forbade ministers to attend the former committee because reports of confidential documents submitted to it were published in "The Times". The Prime Minister and Foreign Secretary cannot ignore two such rebuffs from the executive so early in the Parliament's life, our Political Staff writes. Labour's leaders criticized the BBC yesterday over its coverage of the general election campaign.

Wilson ban 'defied by Mr Benn'

By Michael Hatfield

Labour Party policymakers, including Cabinet Ministers, gave two rebuffs yesterday to Mr Wilson and Mr Callaghan, the Foreign Secretary, rebuffs that cannot be ignored by the Prime Minister so early in the life of the new Government.

The most serious was over government policy on South Africa, even though Mrs Castle, Secretary of State for Social Services, tried unsuccessfully to get a critical resolution withdrawn. Mr Callaghan was not present when the party's national executive unanimously approved a motion saying:

"That the national executive committee, while welcoming the Foreign Secretary's statement that Her Majesty's Government are undertaking a thorough review of the Simonstown agreement, nevertheless deplores the Government's action in holding the recent combined naval exercise with South Africa, which is directly contrary both to party policy and to clear assurances given by the Government itself; and calls upon the Government to ensure that the ministers concerned do not repeat this gross error.

The original resolution was couched in even stronger language, and it was

Miss Lester, a junior minister at the Foreign Office, who rescued Mr Callaghan from outright condemnation by proposing that a phrase should be inserted welcoming the Foreign Secretary's statement. She was seconded by Mrs Hart, Minister for Overseas Development. Even then she succeeded by only a one-vote majority, 10 votes to 9.

An attempt by Mrs Castle, however, to tone down the language by deleting the word "deplore" and replacing it by "regrets" was defeated by 10 to 5. She was seconded by Mrs Williams, Secretary of State for Prices and Consumer Protection.

The other issue was the party's European Monitoring Committee. Mr Wilson banned ministers from attending the committee after reports of confidential documents drawn up by Transport House staff critical of Mr Callaghan's handling of the negotiations had appeared in *The Times*.

Mr Mikardo asked about the future of the committee yesterday, and the executive was started to hear from Mr Wedgwood Benn, the committee chairman, that he had every intention of attending further meetings.

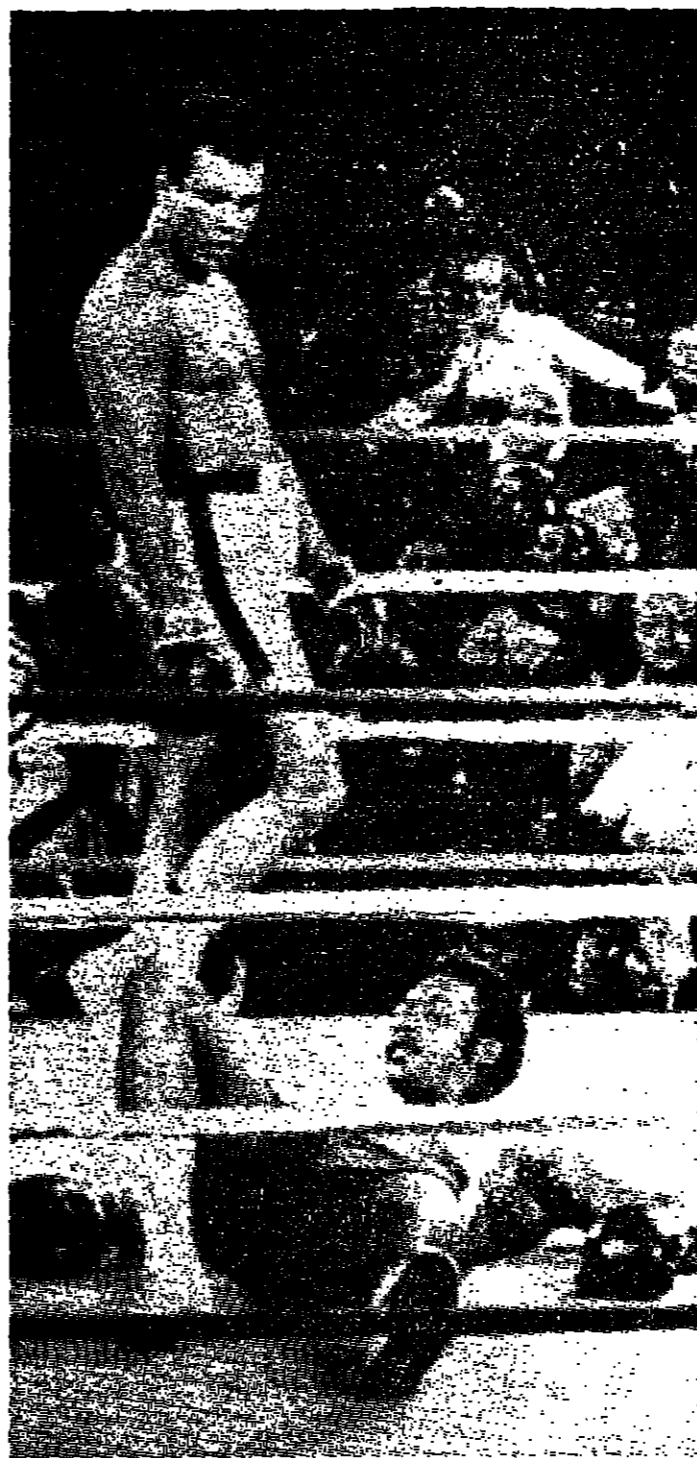
The executive, however, decided, in the hope of avoiding further embarrassment, to rename it the European Liaison Committee. It will have pre-

cisely the same functions as before. Other ministers who are members of the committee are: Mrs Hart, Mr Shore, and Mr Hattersley. South Africa's policy criticized: Opening the second day's debate yesterday on the Queen's Speech, Mr Callaghan said that the Government intended to weigh the military advantages to Britain of the Simonstown agreement with South Africa against the nation's wider interest throughout Europe (our Parliamentary Correspondent writes).

The Government would continue to associate itself with moves at the United Nations to put pressure on the South African Government to change its apartheid policies. He did not believe, however, that such a change would be brought about by a step that could destroy the universal nature of the United Nations.

Mr Callaghan then warned the House that Britain more than any other nation depended for her survival on international trade.

Mr Prior, opening the Tory attack, departed from foreign affairs to condemn the social contract as an agreement that was looked on by Conservatives with much dismay. It was not so much a social contract as a socialist contract, he said. Parliamentary report, page 14



Ali turns the clock back as Foreman takes the count in Kinshasa. Report, page 11.

Arabs warn Israel to accept Palestine state or risk new war

Rabat, Oct. 30.—King Hassan of Morocco said today that Israel and the United States must bow to the Arabs' decision to create an independent Palestinian state or accept the risk of a new military confrontation which, he said, the Arabs would win.

In a separate statement, Mr Yasser Arafat, leader of the Palestine Liberation Organization said Israel was mustering its forces for a "preemptive" fifth Arab-Israeli war and was using "blackmail" in an attempt to weaken the Arab ranks.

King Hassan, speaking at a press conference as chairman of the Arab leaders summit which had just ended, called for speedy recognition by Israel and the United States of the conference's decision conferring on the PLO the right to establish a sovereign Palestinian state on territories the Arabs want to regain from Israel.

"It is up to Israel now to make the next move," he said, and gave warning that a dangerous arms race was now building up. "We must not wait any longer to cool off the Middle East region," he said, accusing Israel of "immobilism".

"The Arab nations now have the initiative of peace, if peace is indeed to be achieved. We are no longer the weaker side," he asserted that because of the economic difficulties the United States will not be able to bear financially the strain of arming Israel to balance out the Arabs' growing wealth.

"The Arab side will have this year a \$50,000m (£21,000m) deficit. Our side will have a \$50,000m surplus," he said.

In addition to approving the creation of an independent Palestinian state, the summit also agreed to create a joint military command for Syria, Egypt, the PLO and Jordan and give them a war fund of \$2,350m (about £1,000m) from Arab oil revenue.

"At this rate, Israel and those who support it will not be able to hold out," King Hassan said.

He said the four front line Arab partners would decide themselves whether to sit down with Israel at a negotiating table. King Hussein and Mr Arafat would meet next week in Amman to sort out the issues among themselves after their dramatic reconciliation.

In his statement, at a separate press conference, Mr Arafat said that in fact there would be a special meeting between him and King Hussein, President Sadat of Egypt and President Assad of Syria in a capital yet to be determined.

Mr Arafat indicated that he did not expect Israel to give up its opposition to the PLO taking part in the peace talks. He said Israel was "using blackmail" in an effort to keep the PLO out of the Middle East settlement effort, and he served notice that he would not let Jordan negotiate alone on behalf of the Palestinians.

King Hussein has already given a pledge to the summit that he would not make a separate deal with Israel. Mr Arafat said his reconciliation with Israel would be a government-in-exile once it was established. It would enhance its cause.—UPI.

Labour heading for confrontation on BBC election coverage

By Our Political Staff

The Labour Party is heading for a serious clash with the BBC after years of growing suspicion of alleged bias in reporting by the corporation, particularly during election campaigns. Yesterday Mr Wilson described the BBC presentation during the past election as treating politicians like puppets. He was speaking at a private meeting of the party's national executive committee and backing criticisms expressed by some executive members. Others privately expressed the view afterwards that they were taking the matter too far.

Mr Benn said that commentators such as Mr Robin Dav and Mr Alastair Burnet and others like them set the scene and then brought on the politicians and treated them like actors.

Mr Ronald Hayward, the party secretary, said at a press conference that several complaints had been made to the BBC during the campaign. All broadcasts had been monitored and the executive had agreed that independent experts on broadcasting should be brought

in to examine the videotapes and reports. Mr Hayward said he had no criticism of Independent Television, but BBC coverage cost Labour votes and seats.

"Some BBC programmes seemed to be entirely different from the campaign taking part in the country. Are political parties in a democratic country going to be allowed to run election campaigns or are they going to be run by the media?"

Asked to specify, Mr Hayward said: "We were the Government of this country but it was quite clear that whatever was said about the road [at the Conservative Central Office] the theme for the day. Although we cooperated in every possible way with both media, you would have a job to find very often the theme we wished to talk about on that day."

Mr Hayward accused the BBC of anti-Labour presentation on occasions and of trivialization and cynicism in its reporting. He emphasized that he was not suggesting "any Government intervention of television, radio and the press." He added: "I would resist such an attack

would be totally against such a thing, personally."

Corporation's reply: The BBC said last night: "The number and intensity of complaints about our coverage during this last election was less than in 1970 or in February of this year. It is therefore curious to find this very sweeping complaint made after the event" (a Staff Reporter writes).

Similar allegations were made after the February election in the Labour Party's annual report, but they were not followed up or substantiated. What interests many broadcasters is who are to be the judges and jury of the inquiry into the complaint.

The Association of Broadcasting and Allied Staffs said last night: "We believe that the Labour Party general secretary's attacks have not been substantiated and are totally without foundation."

The association questioned "whether or not Ron Hayward, on behalf of the Labour Party, is deliberately attacking the corporation and its independence from government." It said it would resist such an attack.

State Christmas cheer for an extra million

Not only Britain's eight million pensioners but about a million people below pension age as well will benefit this year from the Government's Christmas bonus, set out yesterday in the Pensioners' Payments Bill. They are widows entitled to benefits under the national insurance, industrial injuries or war pensions schemes; and the chronic sick or disabled. Another Bill published yesterday increases the contributions rates and levels set out in the 1973 Social Security Act. The General Rate Bill, also published yesterday, postpones the 1978 quinquennial rating valuation in England and Wales until 1981, with power for further yearly postponements. The fourth Bill published yesterday removes the £5.7m limit on the contributions which the Government may make for the building of a national theatre. Page 2

Minister seeking short cut to cheaper homes

An urgent review of building methods, to find ways of providing low-cost housing, was announced yesterday by Mr Crosland, Secretary of State for the Environment. He said possibilities to be explored would include factory-built dwellings and large-scale system-building. Coinciding with the announcement at a conference of the National Housing and Town Planning Council his department said that the stockpile of unused bricks rose in September to 735 million. The response in the building industry to Mr Crosland's announcement was guarded and not enthusiastic. Page 4

New chance for RB 211

Hopes that the RB 211 engine will be used to power the Boeing 747 jumbo jet were boosted yesterday by a new agreement between Rolls-Royce and the American company. Boeing had given today as the deadline for a firm decision on the future of the engine from Britain, but it has now agreed to postpone this until May 31. Page 21

On other pages

Features, pages 8 and 16
Bernard Levin on truisms that turn into pearls of wit from the famous; Alec Nove concludes his survey of Russian inflation; The spy in Russia's financial network; Page 16
Shopping around with Sheila Black; Page 8
Diary: How British wine buyers are reacting to the scandalous allegations at the Bordeaux fraud trial; Page 16
Books, pages 12, 13
William Haley on Andrew Boyle's life of Brendan Bracken; Michael Duzne on Lord Devlin's study of Woodrow Wilson's neutrality; Arts, page 9
Irving Wardle reviews Nicol Williamson's first Macheath, at Stratford-on-Avon, and the revival of John Whiting's *Marching Song* at Greenwich; and William Mann the Wexford Festival production of *Thais*.
Sport, pages 10 and 11
Football: One hundred per cent success for the British Isles in matches at home and abroad; Cricket: Rain washes out MCC's first match; Tennis: Dewar Cup tournament; Racing: Newmarket, Newcastle, Ludlow and Wincanton programmes.
Leader page, 17
Letters: From Professor Sir Colin Buchanan

Up-down in copper price

Copper prices on the London Metal Exchange market soared yesterday after rumours that the Organisation of Petroleum Exporting Countries was preparing to invest \$4,000 million with producers. But later reports that OPEC had agreed to the investment, to enable copper exporting countries to stockpile the metal, were denied by an OPEC official and prices fell back sharply. Page 21

Teachers 'ban rebels'

The National Association of Schoolmasters is urging its 65,000 members to refuse to teach disruptive pupils and it said yesterday that tough action had led to the suspension of pupils in scores of schools all over the country. Page 4

Jail hostage released

The four prisoners in the Scheveningen jail chapel near The Hague last night released one of their 16 hostages, a man with a heart ailment. A Justice Ministry spokesman named the man as Mr C. Van Limburgen. This leaves 15 hostages, including two women, in the chapel. Page 6

Channel tunnel: Government fails to persuade the Commons to resume Bill from report stage, so motion is adjourned. Page 2

Construction accidents: Higher rate of fatalities than for other industries leads to proposal for unit to monitor firms' safety records. Page 4

Discrimination: Report says that only a fraction of acts of racial discrimination are dealt with by the law. Page 5

Moscow: Russians ready to give ground on Berlin provided Bonn supplies vast credits 6

Peking: China debate on military history conceals concern about confrontation with Russia. Page 8

£60m liabilities: Total liabilities of Court Line Limited, parent company of the Court Line group, could be more than £60m; assets are estimated at just over £7m, creditors were told yesterday. Page 21

Property in Britain and Europe: Eight-page Special Report containing discussion in depth of the troubles of the home market, and the future for development on the Continent.

and others on the naval visit to South Africa; from Mr R. Blundell on Welsh devolution; from Professor R. J. Ball and Mr T. Burns on the social contract.

Leading articles: The beef crisis; The chequer board of field and wood; Rhodesia loses her allies.

Obituary, page 19
Prof W. Neilson Jones, Sir Seymour Karminski, Prof K. Bentsi-Enchill.

Business News, pages 20 to 27
Stock market: The yield on Consols 4 per cent exceeded 17 per cent for the first time yesterday, as renewed inflation fears hit the gilt-edged market. Equities remained quiet. The FT ordinary share index ended 0.9 down at 202.5. Page 20, 26
Wall Street: The Dow Jones industrial average advanced 13.69 points to 673.03 yesterday, again ignoring unfavourable economic news as on Tuesday, and dealing in over 20 million shares. Page 27
Business features: Alfred Herbert—the fall of a blue chip; by Andrew Goodrick-Clarke; Peter Hazelhurst on Japan's tight money "gamble". Page 23
Financial Editor: A mixed performance from EPB; Minister has to take some losses; letting vacant Stock Exchange space. Page 23

Dr Bannister quits Sports Council post

Dr Roger Bannister is to resign as chairman of the Sports Council. He has been a member of the council for 10 years and chairman since 1971.

He said yesterday: "I have made this decision at a time when we are well on the way to achieving certain national targets in sports facilities. A new chairman could bring fresh ideas and impetus to our comprehensive programme for facilities and sports development."

"The social argument for more expenditure on sport and recreation facilities is stronger than ever before. It would be wrong to claim too much for sport but there is no doubt that it can influence for the good a spectrum of problems ranging from ill health to vandalism."

Our Sports Editor writes: Dr Bannister's decision is no surprise, but not for the reasons given. It was widely rumoured soon after the election of the Labour Government in February that his position was insecure because of a lack of rapport between him and Mr Howell, Minister of State.

It is believed that Dr Bannister held his hand earlier in view of the previous government's vulnerable position, but now foresees a much longer period of subordination to Mr Howell.

Offer rejected

A £160m pay offer for a million local authority manual workers was rejected by union negotiators after a meeting in London yesterday. The talks will be resumed later. The workers demanded a £30 a week minimum wage, reduction from 40 hours to 35 hours in the working week, and equal pay for women.

NUM leaders vote to reject pit pay deal

By Alan Hamilton

Miners' leaders are to recommend rejection of a big pit productivity scheme which would give the country's 250,000 miners up to £12.50 a week more. Miners will vote on the proposals in a pithead ballot in two weeks' time, but the chances of the scheme's being accepted are slender.

The decision not to back the incentive scheme was taken by 14 votes to 12 at a meeting of the National Union of Mine-workers' executive yesterday. It marks a victory for the union's left wing and a personal triumph for Mr Arthur Scargill, militant president of the Yorkshire miners.

If, as now seems certain, the productivity package is thrown out by the rank and file, the main battleground will shift to the regular round of annual pay negotiations, due to begin towards the end of this year.

Failure to win agreement on productivity incentives also means that the union will be hard pressed to fulfil its pledge to the Government that its members will produce 120 million tons of coal during the current financial year. On present form the industry is likely to be between six and eight million tons short of that target.

A plainly dejected Mr Joseph Gormley, the union's moderate president, said after yesterday's vote: "We all have to unite to create a better industry, and we felt that a productivity deal would help this."

Speaking later, he made little secret of the fact that he placed much of the blame for the decision on the Communist Party and particularly its industrial organizer, Mr Bert Ramelison. In a clear reference to Mr Ramelison, Mr Gormley said that one of the few people to

have made a public speech on the question of rejecting the productivity package was a member of the union's executive.

On the other hand, Mr Scargill, who had spent many hours in intensive lobbying of his colleagues, was clearly not face workers. They could have added up to £12.50 a week to their earnings for meeting individual production targets.

At an executive meeting at the union's headquarters in Euston yesterday, the leaders voted 15 to 11 to continue talks with the board on the question of the 144,000 surface and other underground workers who make up almost two thirds of the labour force. They also voted 14 to 8 that any deal for those workers should be on a national basis.

Later the union leadership went for renewed talks with coal board officials, at which they were offered further concessions for the non-production men.

At a reconvened executive meeting immediately afterwards Mr Len Clarke, the Nottinghamshire area president and one of the union's leading moderates, proposed acceptance of the deal, but he was defeated by a motion from Mr Scargill calling for a recommendation to reject the whole package.

Nixon doctors speak of some improvement

From Patrick Brogan

Washington, Oct 30

Mr Richard Nixon's doctors reported today that the former President's condition was stable, although still critical. There had been some improvement overnight, as he was not in shock any more and apparently was no longer bleeding internally.

Mr Nixon fell into a state of shock, in which his blood circulation slowed to a dangerous rate, at noon yesterday—some five hours after he had undergone surgery to prevent a blood clot in his leg moving towards his heart.

His life was in danger for the rest of the afternoon as a team of doctors worked to restore his circulation and bring him out of shock.

Dr John Lungren, Mr Nixon's doctor, said that "the cause of the serious complications was in all probability some widespread internal bleeding secondary to anti-coagulation therapy."

Mr Nixon suffers from phlebitis and has been treated with anti-coagulant drugs to prevent the formation of blood-clots in his blood stream. There has always been a danger that the drugs might prove too effective and cause internal bleeding. This is apparently what happened yesterday.

The bulletin spoke of replacement of blood lost by bleeding, presumably meaning blood transfusions. In a statement this morning,

Mr Nixon's doctors said: "He is receiving medicine for pain, restlessness and occasional nausea and also is being administered antiseptics and antibiotic therapy."

They hoped that anti-coagulant treatment could be resumed soon, to deal with the phlebitis. Mr Nixon, who is 61, showed some improvement on his condition yesterday, they said, and his "vital signs are stable."

Mr Ronald Ziegler, the former presidential press secretary, who is still working for Mr Nixon in California, said: "I don't think I need to tell you that we almost lost the former President yesterday afternoon. . . . The doctors pulled him out of a very dangerous situation."

He claimed that Mr Nixon had not lost his will to live, and that he had courage and he'll pull out of it."

Many doctors assume that Mr Nixon's condition may have been precipitated by Watergate, or at least that his personal and political disasters contributed to a weakening of his will to live.

Mrs Nixon is staying with her husband in the Memorial hospital in Long Beach, a suburb of Los Angeles, and their two daughters have flown to California from their homes in the East to be with their father. Photograph, page 7

Recently published:

PHYLLIS BENTLEY

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Bernard Levin writes:
"His integrity, compassion & faultless moral judgement shine out. . . . A good, wise, eloquent book by a good, wise, eloquent man. The world is measurably better for his existence"—Observer

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GOLLANCZ

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HOME NEWS

Extra million state pensioners will join 8m aged in £10 Christmas bonus

By Our Political Staff
The £10 Christmas bonus this year will be paid to about eight million pensioners as usual and to about another million people below pension age...

ance; war widow's pension; industrial injuries widow's or widower's pension; national insurance widow's benefit; unemployment supplement or allowance payable under the industrial injuries or war pension schemes...

increases the contribution rates and levels set out in the Social Security Act, 1973, which introduced a fully earnings-related system of contributions from April, 1975...

Government fails to speed tunnel Bill

By Our Political Correspondent
The Channel Tunnel Bill, which is urgently needed to authorize the main construction work and financing of the link with France, ran into more trouble in the Commons yesterday...

Commons debate on three EEC economic proposals urged

By Our Political Staff
Three draft proposals by the EEC Commission should be considered by the House of Commons because they are politically important, the Committee on European Secondary Legislation said yesterday in its third report...

considered at Westminster, though without precluding the Council of Ministers from going ahead with decisions. The comment is made that regulations dealing with the future sugar policy of the Community and with the common organization of the market in sugar raise questions of political importance...

Callaghan when he told the House that the blind acceptance of the doctrines of the EEC economy was at last showing signs of giving way to the needs and reality of a sovereign parliament...

Two soldiers hurt in booby-trap blast

From Christopher Walker Belfast
A British soldier seriously ill in a Belfast hospital after a booby-trap bomb explosion yesterday was named last night as corporal Clive Shropshire, of the 1st Battalion The Royal Anglian Regiment...

"Before we go any further..." Barrington Laurance. Think we should get some expert advice. After all, there's a lot of money tied up in your site of yours and timing can be so important these days...

Third candidate for top Labour post

By George Clark Political Correspondent
A split between the moderate and right-wing vote in the Parliamentary Labour Party seems likely after the nomination of three candidates for the office of chairman...

right of the party had been outmanoeuvred. If it is necessary to have a second ballot this time, the result will be declared on November 14. Until a chairman is elected the parliamentary party cannot proceed to the election of six backbenchers to the liaison committee...

Dublin rules out talks on beef export ban

By Hugh Clayton
The Government of the Republic of Ireland yesterday ruled out the possibility of ministerial talks about appeals by British farmers for a ban on exports from Ireland...

many messages of support from English farmers and their determination is hardening. Last night farmers met in Wrexham, Cheshire, to discuss further action. The National Farmers' Union, while sympathizing with direct action, is concerned that irregular and spontaneous demonstrations should lead to damage or injury...

TUC asks Mr Jenkins to free pickets

By Our Labour Staff
The TUC has asked the Home Secretary to free Eric Tomlinson and Dennis Warren, leaders of the flying pickets during the building workers' strike in 1972, who lost their appeals against conviction and sentence for conspiracy earlier this week...

Eight years' jail for key gang

A gang who used duplicate keys to rob rooms at London hotels were jailed at the Central Criminal Court last night for eight years each. The police said that goods valued at about £500,000 had been stolen including £96,000 in jewels from one room alone...

Weather forecast and recordings



Snow warnings in Derbyshire

Snow warnings were issued to Derbyshire motorists yesterday after the first falls of the season, in the north of the county. Snowing began in the Peak district at lunchtime...

Speculation tax

Guernsey's parliament yesterday approved legislation for a 100 per cent tax on profits from the speculative buying and selling of houses or flats.

TV father's heir

Mr David Dimbleby will take over the presentation next month of Panorama, the BBC's current affairs weekly programme, as his father, Richard Dimbleby, presented...

Area forecasts

London, SE, SW, central S England, East Anglia, Midlands, Channel Islands, S Wales: Cloudy, occasional rain or drizzle, hill fog; wind variable, light or moderate; max temp 9°C (48°F)...

Yesterday

London: Temp: max, 6 am to 6 pm, 7°C (45°F); min, 6 pm to 6 am, 4°C (39°F). Humidity, 6 pm, 88 per cent. Rain, 24 in to 6 pm, 0.4 inches. Sun, 24 to 6 pm, 0.9 hours. Bar, mean sea level, 6 pm, 1,014.4 millibars, falling. 1,000 millibars = 29.53 in.

29 years ago, provision was made for many of the problems industry faces today.

In 1945, two separate independent financial institutions were set up by the City of London to provide capital for industry.

One of them, the Industrial and Commercial Finance Corporation (ICFC) provides medium and long-term finance to small and medium-sized companies.

The other, Finance Corporation for Industry (FCI) provides longer term finance in large sums to large companies.

Since their formation 29 years ago, ICFC has advanced some £375 million and FCI a further £380 million. All in all, they have helped more than 3,000 different companies.

Last year, ICFC merged with FCI under a new banner: Finance For Industry (FFI).

Finance For Industry is a single financial institution in which the English Clearing Banks and the Scottish Banks are majority shareholders, with a 15% holding by the Bank of England.

Now, the combined strengths of ICFC and FCI can be brought to bear in support of almost any viable British company, of any size, in almost any industry.

And the problems that industry faces are formidable.

For most companies, dwindling real profits and the depressed capital market are reducing the sources of investment finance.

Current long-term interest rates must be an obstacle to investment.

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At FFI, we have no easy answers.

But what we can offer is unrivalled expertise in longer term finance and a sympathetic understanding of the problems of industry.

We have 19 regional offices throughout Britain, to give us on-the-spot knowledge of industry and its needs.

We have advisers and consultants experienced in the particular needs of different industries.

We have specialist forms of finance such as high risk capital, leasing, hire purchase, finance for estate duty, capital for shipping and other specialist services.

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HOME NEWS

'Only fraction of acts of discrimination dealt with by law'

By Peter Evans Home Affairs Correspondent

Only an insignificant fraction of acts of discrimination are dealt with by the law, says a report published today by the Political and Economic Planning (PEP)...

The PEP findings will undoubtedly provide ammunition for those in favour of a change in the Race Relations Act...

Discrimination occurred in 46 per cent of cases against applicants for unskilled jobs and in 36 per cent of cases against applicants for white-collar jobs...

By contrast, discrimination against Italians and Greeks is comparatively low. In the telephone tests, discrimination against Greeks was 11 per cent...

Decline in UK population 'should be encouraged'

By Diana Geddes

Mr Ronald Dick, director of Population CountDown, called on the Government yesterday to encourage a slowly declining population in Britain...

Population CountDown was launched last November by Mr Dick, former deputy director of Shelter, as a campaign to educate the British public on the facts of worldwide population growth...

Report says all should have legal right to passport

By Our Home Affairs Correspondent

All citizens should have the legal right to a passport, says a report published today by Justice, the British section of the International Commission of Jurists...

The report says the issue of withdrawal of United Kingdom passports is wholly within the prerogative discretion of the Crown...

Better deal proposed for surviving spouses

By Our Legal Correspondent

A better deal for widows and widowers in getting a fair share of the family assets after the death of their spouses is proposed by the Law Commission...

The commission calls for a new approach to provide for surviving spouses and dependants for whom the deceased has not made adequate financial provision...

Whereas the courts can now make orders only for periodical payments or for payment of a lump sum, the commission proposes that they should be empowered to order the transfer or settlement of property from a deceased's estate as well...

He quoted the American example of declarations by firms of their intent to provide equal opportunity for all groups and the obtaining of information about people of different minorities employed throughout the firm...

Fears for future of the English landscape from encroachments of modern farming

By John Young Planning Reporter

Grave concern about the future appearance of the English countryside is expressed in a report published today by the Countryside Commission...

The consultants who produced it, Mr Richard Westmacott and Mr Tom Worthington, conclude that the changes which have occurred in the past few decades or which are likely to occur within the next 10 or 20 years are as extensive as those arising from the enclosure movement of the eighteenth century...

Enclosure gave the landscape a consistent quality which has come to be thought of by many as traditionally English, they observe. But that quality is threatened by the scale of operation of modern farming...

The report, which is based on detailed studies of seven small areas, found an accelerating disappearance of traditional features such as small woodlands, hedgerows and hedgerow trees...

ing disappearance of traditional features such as small woodlands, hedgerows and hedgerow trees. They were said by farmers to impede new farming methods, to reduce efficiency, to waste land and to cause trouble because of the need to maintain them...

Even where farmers recognized the need to conserve important and interesting landscape or wildlife features, practical assistance and advice was often hard to find, the report says. Most farmers viewed the landscape differently and often thought they were creating a satisfactory landscape because it was efficient and functional...

"We were surprised to find most farmers felt that the evolution of the landscape should not be left entirely to their hands", the consultants state. "Yet they were so pessimistic that a reasonable system of controls could be developed or equitably enforced that the majority were against any specific controls..."

The report suggests that the quality of farmed landscapes would be best improved by the planting of unproductive areas such as steep slopes, stream banks, boundaries and roadside verges. New planting could be linked to existing valuable features to form a network of tree or shrub cover and wildlife habitat, different from but no less attractive than the traditional landscape...

"Thus conservationists should abandon their negative approach to the impact of new farming methods on traditional lowland farmed landscapes. Farmers on the other hand, should accept that the landscapes they have created or may create are often devoid of visual and wildlife interest..."

The commission recommends that where farmers incur appreciable costs in providing a landscape they should receive grants by or through local authorities. One method might be to adopt the practice of several other Community countries in attaching landscape conditions to agricultural grants...

New Agricultural Landscapes, by Richard Westmacott and Tom Worthington, Countryside Commission, John Dower House, Crescent Place, Cheltenham, Gloucestershire GL50 3RA. £3 Discussion paper free on application. Leading article, page 17

Setting-up of legal service like NHS urged

By Our Legal Correspondent

A free national legal service on the lines of the National Health Service, provided by government funds, is being sought by the Young Liberals...

In a pamphlet published yesterday they say that the savings of the existing legal system and of means-tested legal aid cannot be dealt with by piecemeal reform...

It adds: "Those who ever need the protection of the law will only get it if legal advice and representation are made freely available on demand..."

Number of students doubles in 10 years

The number of full-time students in higher education in the United Kingdom has more than doubled in the past decade...

The figure rose from 222,400 in 1962-63 to 482,300 in 1972-73 according to the sixth annual volume of education statistics published yesterday...

Of the 1972-73 total, 246,800 were in universities, 127,600 in colleges of education and 107,900 in further education colleges...

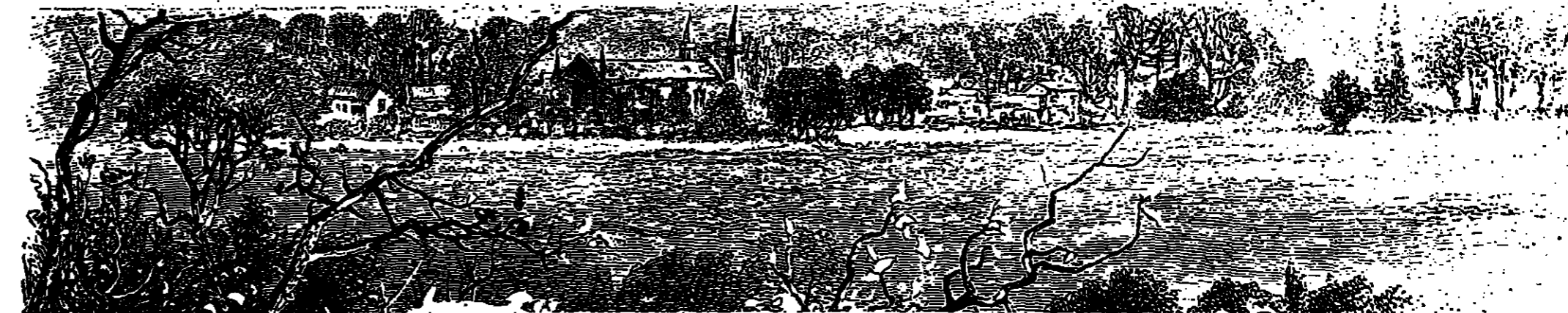
There were nearly 522,000 full-time teachers in the public sector and assisted establishments in 1971-72, including 422,000 schools...

A total of £3,114m was spent on education by public authorities in the financial year 1971-72, which represented 6.6 per cent of the gross national product, compared with £1,079,000 (4.6 per cent) 10 years earlier...

Cash runs out for city dig

Lincoln Archaeological Trust has had to stop excavations...

because it has run out of money. Mr John Willford, trust administrator, said the sponsors, Lincoln City Council, Lincolnshire County Council and the Department of the Environment had refused further aid...



The Ancient Counties of England. Preserved in Solid Silver.

A magnificent collection of 40 proof finish medals from The Birmingham Mint.

Since before the time of William the Conqueror, England has been divided into counties which have formed the backbone of our English heritage. In 1974, the momentous step was taken of reorganising the country into new divisions replacing many of the old counties...

To provide a permanent memento of the ancient English counties, the Birmingham Mint has made them the subject of a

new issue of commemorative medals. Each has been designed by a leading medallist artist and depicts on the obverse, in finely sculptured relief, a place associated with the county...

A fitting tribute to England as it used to be.



Illustrated example

A family heirloom of lasting value.

The medals will be struck in proof quality by the craftsmen of one of the oldest and most famous mints in the world. The Birmingham Mint, established in 1794. Each medal will be 1.772 diameter and will contain 615 grains of solid sterling silver...

The reverse side of each medal bears an inscription marking the occasion and the date on which the ancient counties ceased to exist in their original form - 31st March, 1974.

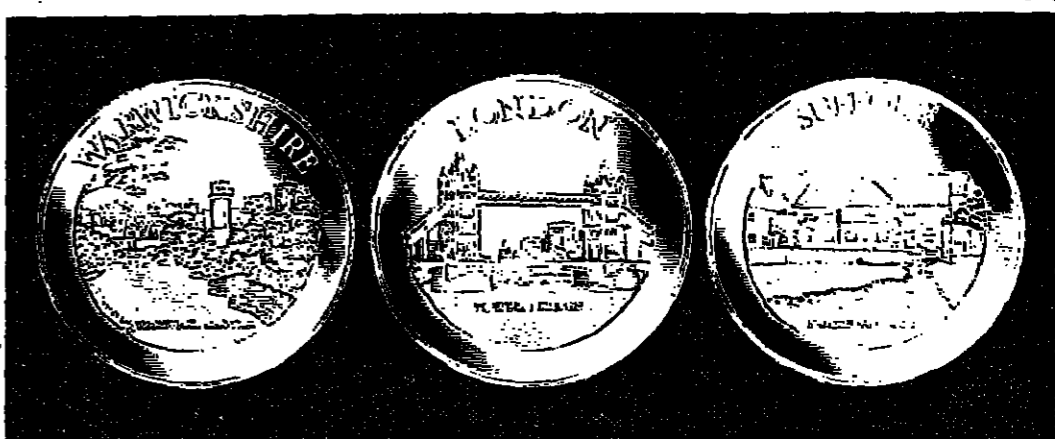
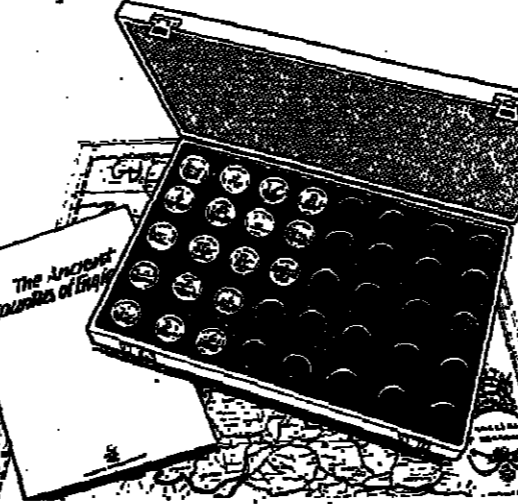
The series of medals will be issued one by one month on a subscription basis at an original issue price of £9.50 each plus VAT. This price will be guaranteed for the whole duration of the issue even if there are further substantial increases in the price of silver during the course of the series.

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strictly limited to 2500 proof sets only and there will be no further sets produced. Because the demand is expected to be very high, you are advised to complete your application for an advance subscription and return it to us without delay...

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WEST EUROPE

Russians ready to give ground on West Berlin provided Bonn supplies vast credits for Soviet economy

From Dan van der Vat Moscow, Oct 30 The Soviet Government for the first time today showed distinct willingness to tone down its hard attitude on West Berlin as the three-day meeting between Herr Schmidt, the Chancellor and Mr Brezhnev, the Soviet party leader, drew to a close. The Russians indicated their acceptance in principle that electricity from a nuclear power station to be built by the West Germans on Soviet territory will go direct to West Berlin across East Germany and from there to West Germany.

this afternoon, two key paragraphs expressed guarded optimism that the two sides would eventually be able to agree in four other areas where West Berlin is an outstanding issue. These are the uncompleted agreement on scientific and technical cooperation, cultural exchanges and tourism as well as relations between the judicial systems of the two countries. The West Germans have demanded that all these agreements must also cover West Berlin. The Russians have not conceded the point, but at the end of three days of very hard talking they have not rejected it either. Thus the communique was able to say that the chance of success, or at least progress, existed. Herr Schmidt, therefore, has good reason to feel pleased with the outcome of his first summit meeting with the Russians. When he spoke to correspondents in a beautiful but acoustically medieval hall in the Kremlin after his three days of bargaining, he appeared relaxed, content and full of energy. The West Germans are not going overboard with enthusiasm about the potential supply of Soviet electricity direct to West Berlin because it is too early. But if it comes off, and this seems a good deal more likely now than it did before, it will mean, as Herr

Schmidt pointed out, that West Berlin will be connected to the West European current grid for the first time since the war. It will also mean that the city will have a source of energy with which the East Germans will be unable to interfere. The plan has a long way to go before it is worked out, agreed and put into practice. But the essentials are that the West German would build one nuclear reactor at Kaliningrad in what used to be East Prussia, with the option for three more if both sides agree. In return the Russians will pump electricity into West Berlin. Soviet willingness even to consider this shows, among other things, how keen Moscow is to get the advanced technology which would come with the reactors. The scale of the economic help Moscow wants, preferably at unrealistic low interest rates in free market terms, is shown by three deals concluded by business officials of the two countries this week, coinciding with the summit which ended tonight but not part of it. These are a DM 800m (£133m) credit to Russia for the purchase of 10,000 West German lorries, a DM 1,500m credit for Soviet purchases of gas pipeline, and agreement on a project whereby the West Germans will build a chemical plant in the Soviet Union.



Crown Prince Frederik of Denmark (right) and Prince Joachim watch from a balcony as their mother Queen Margrethe entertains guests at a party in honour of President Tito at the Fredensborg Palace, in Copenhagen.

Resistance theme in Tito visit

Copenhagen, Oct 30.—President Tito of Yugoslavia was reminded of his activities as a partisan leader in the Second World War during a tour here today of memorials to Resistance fighters. The President on the second day of a four-day state visit to Denmark, laid a wreath at

the memorial cemetery of the Resistance movement commemorating 4,551 Danes killed in the war. He was accompanied by Queen Margrethe and her consort, Prince Henrik. Later, on a visit to the Resistance museum, President Tito was presented with a copy of an underground wartime newspaper, *The Free Danes*, which contained the first photograph of the Yugoslav leader ever published in Denmark. The President will begin talks tomorrow with Mr Poul Hartling, the Danish Prime Minister. Their discussions are expected to cover European develop-

ments, the Middle East, energy problems and expansion of bilateral trade. President Tito's tour this morning took him to the historic Kronborg Castle in Elsinor, the setting of Shakespeare's *Hamlet*, 30 miles north of Copenhagen. Tonight the President was giving a dinner for Queen Margrethe. Tomorrow, before meeting Mr Hartling, President Tito will visit Roskilde Cathedral, traditional burial place of Danish monarchs, and attend a reception at Copenhagen's town hall. —Reuter.

Dutch wary of demand for plane

From David Cross The Hague, Oct 30 The Dutch Government is still deliberating whether to provide an escape aircraft for the four armed prisoners who have been holding 16 hostages at gunpoint in the chapel at Scherpenheuvel prison, near The Hague, since Saturday. Two of the men are Dutch—which makes the authorities wary of giving in to the terrorists' demands, for fear that other jail disorders might follow. They have demanded the freeing of a fellow Arab prisoner, Sami Husain Taminah, but he has said that he intends to serve out his five-year sentence for hijacking and setting fire to a British Airways VC10 airliner at Schiphol airport last March.

Signor Moro may settle for reduced coalition

From Peter Nichols Rome, Oct 30 Signor Aldo Moro, the Prime Minister-designate, begins his task of forming a new government with what is probably as large a degree of good will as could be expected at this twenty-seventh day since the fall of the outgoing administration. Signor Moro is a respected figure in the Christian Democratic Party but leads only a minority faction. This is seen to suggest that the party may have decided to place the country's needs before its own internal divisions. The largest party faction, led by Signor Mariano Rumor, the outgoing Prime Minister, and Signor Flaminio Piccoli, who expected to be invited to form the new government, is now excluded both from the party secretaryship and from the leadership of the projected government. There is a feeling that Signor Moro may have to settle for less than a government with a solid parliamentary majority. The chance of his being able to revive the four-party centre-left coalition are slim. The political weekly magazine *L'Espresso*, in an article due to be published tomorrow, writes that the American Embassy had contacts with right-wing elements concerned with an alleged attempt at a coup in December, 1970.

Spanish Premier promises to maintain reforms

Madrid, Oct 30.—Señor Carlos Arias Navarro, the Spanish Prime Minister, indicated today he would not scrap all his promised reforms despite the loss of two liberal-minded Cabinet ministers. He said he would press forward to improve working conditions and give workers a bigger voice in the settlement of labour disputes. The Prime Minister was speaking at a labour centre in Burgos after a Cabinet crisis in which Señor Pio Cabanillas Gallardo, Minister of Information and Tourism, was dismissed and Señor Antonio Barrera de Irimo, the Finance Minister, resigned. The crisis had aroused speculation that Señor Arias would abandon his mildly liberal platform and move more to the right at the prodding of ultra-rightists. "The Government will adopt or propose to Parliament adequate norms to attend to the just demands of workers", Señor Arias said.

Sabotage suspected in Spain death fire

From Our Correspondent Madrid, Oct 30 Sabotage is suspected in a fire which swept a building of the Renault car factory in Valladolid today, killing 10 people and injuring 15. Some of those killed were charwomen cleaning up before the morning shift. A fire destroyed a warehouse at British Leyland's Asthi plant, also in northern Spain, at the same hour—about 6 am—exactly three weeks ago. Both factories have recently had bitter labour disputes. Police suspected arson in the case of the Asthi fire. Renault's 12,400 workers at Valladolid and in the southern city of Seville endured a nine-day lockout ending last October 7 after a strike over their demand for a cut in hours. There were several clashes between demonstrating workers and police during the period. They were fined without trial under the terms of Spain's public order law. Another 16 were jailed pending trial on political charges. About a dozen others arrested in connexion with the Asturias case were subsequently released. The Renault and Asthi strikes were part of a nationwide wave of wage disputes in this country, where strikes are generally considered illegal, and they were prompted by inflation. —Reuter.

France to launch attack against waste

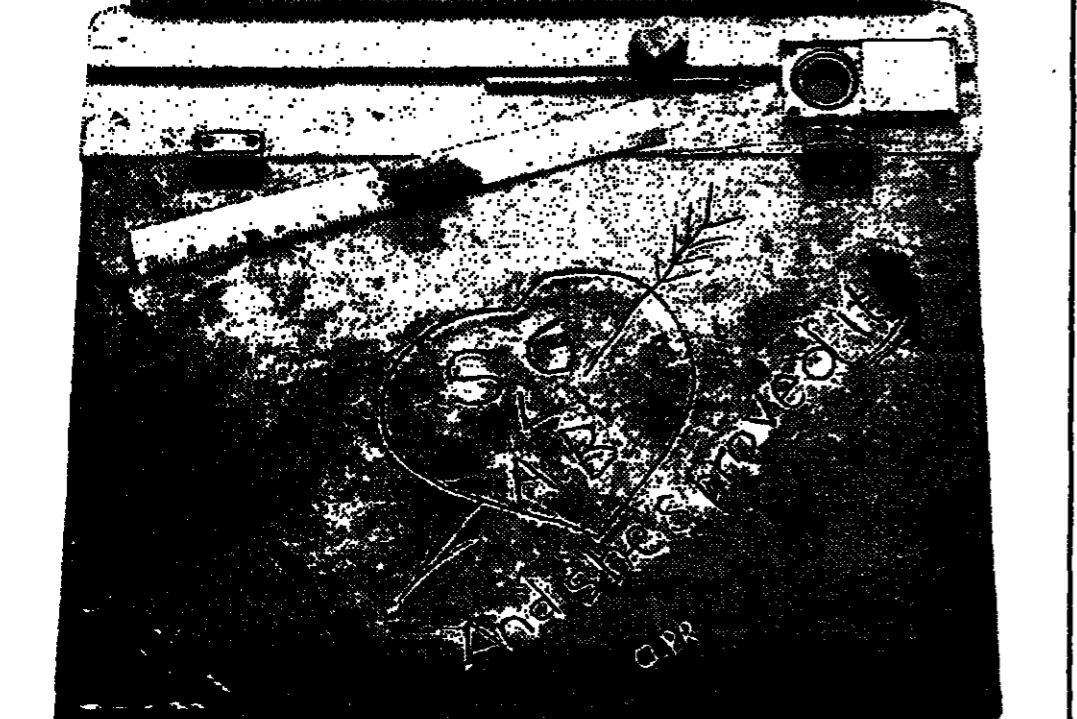
From Our Own Correspondent Paris, Oct 30 The French Cabinet today approved the outlines of an anti-waste programme which, if its provisions are fulfilled, will alter drastically many of the habits of today's consumer society in the country. The campaign, against the waste-makers, was proposed by M André Jarrot, the Minister for the Quality of Life, and the Cabinet decided to give each Government ministry one month in which to prepare specific measures. The attack on waste, provoked by the energy crisis and soaring prices, aims at devising ways to lengthen the life of many products and recycle used raw materials and waste. A report presented to the Cabinet sug-

Attempt to cause artificial 'aurora borealis'

From Our Own Correspondent Paris, Oct 30 A party of French scientists has just left Paris for the Kerguelen Islands, in the Indian Ocean, to make final preparations for a joint Franco-Soviet experiment designed to provoke an "aurora borealis" by artificial means. The experiment will be carried out under the scientific cooperation programme between the two countries, begun in 1966 and designed to provide more about the atomic composition of the ionosphere with the help of advanced technology. Energy particles will be produced by electronic "gun" carried by a French "Eridan" rocket launched from the Kerguelen site. The French scientists come from the National Space Research Centre in Toulouse. It is the electrons, as they flow in the higher atmosphere, which will produce the aurora effects. Depending on weather conditions providing the "window", the experiments will take place either towards the end of December or in mid-January. The aurora effects ought to be visible soon afterwards both in the Indian Ocean and at the other magnetic extremity round Archangel in the northern hemisphere.

'Le Monde' to cost more from Friday

Paris, Oct 30.—The price of the independent evening newspaper *Le Monde* will rise from 1 franc (about 9p) to 1.20 francs from Friday, it was announced. The increase was due to rising costs, particularly of paper. —Reuter.



Young teenagers and the Pill

The Times Educational Supplement has carried out the first searching inquiry into birth-control in relation to the under-16s. The questions themselves are provocative. What advice do young girls need?—do they get it?—who should give it? What are the legal hazards—for the girl, the parent, the doctor? How do the Pill and legalised abortion affect modern attitudes? Should the laws be changed? What are the pressures of the permissive society? The answers will appear in the TES in two parts, starting this week. The first part presents the picture as it appears to the young people themselves and those who come into contact with them. The second part presents the evidence—and the opinions of those whose job is to advise and help. This two-part series is vital reading for all parents, teachers and doctors. THE TIMES Educational Supplement Out this week—7p

How fake Bordeaux is taken for a ride

From Richard Wigg Paris, Oct 30 M Pierre Bert, the Bordeaux wine dealer who shocked the local wine community by saying on Monday, at the wine scandal trial, that adulteration was a familiar practice, was questioned by the judge today on how lorry tankers were on fictitious journeys to obtain certificates of origin fraudulently. "One can always find a way to settle things with them", M Bert declared when asked how the lorry drivers agreed to make such journeys, which were circular and did not involve any discharging of the tankers' contents. "What you call my cynicism", the wine dealer went on when the judge expressed surprise at how lightly he took the court's examination of such practices, "is really my desire that things should be made clear". The system of certificates of origin is intended to ensure that wines sold in France are from top quality vineyards and only from the specified geographically restricted area. This is intended to prevent adulteration with low quality wines from elsewhere or mixing with inferior white wines. That this happened is part of the prosecution case against M Bert and the 17 other defendants who face charges involving the doctoring and mislabelling of some three million bottles of wine.

Mafia blamed for Italian wine racket

Rome, Oct 30.—The Italian police have arrested a senior Finance Ministry official and a former head of customs in connexion with a Mafia-controlled trade in synthetic wine worth hundreds of thousands of pounds. Pasquale d'Arragona, the 47-year-old Ministry official, and Luigi d'Agostino, aged 35, who was until recently head of customs in Portoferrario on the island of Elba, are charged with issuing false documents in their official capacities, and pursuing private interests in their official capacities, offences which carry maximum sentences of six and five years respectively. According to Signor Elvio Salvatore, Under Secretary of Agriculture, there is no doubt that the trade was controlled by the Mafia. "This is the only organization capable of providing a whole series of links between public officials and unscrupulous traffickers, national and international", he told reporters. Investigations into the traffic increased in March this year when a group of wine producers in the Alban hills sent an anonymous letter to the police complaining that the area had been flooded by synthetic wine over the past two years. In Elba, Carabinieri found two tanker ships filled with the synthetic wine about to sail for Sicily. According to Signor Salvatore, the organization was using at least six tankers in its trade. Police sources said the organization had centres in several parts of Italy, and also links with France and Switzerland. It was estimated that some 22 million gallons of the synthetic wine, made either with the dregs of grape pressings or without any grape content at all, had been sold in the past few years.

OVERSEAS

US predicts adequate world food supplies until turn of century

From Frank Vogl United States Economics Correspondent Washington, Oct 30 A special report compiled by the Department of Agriculture on the basis of the latest information on world food production says: "Although 1974 is a disappointing year, it is probably not disastrous." The report, prepared for the World Food Conference that starts in Rome on November 5, says that the Department of Agriculture envisions adequate food to supply the world's population through this century. Beyond AD 2000, questions of population, energy and environment cloud the picture. It notes that Mr Earl Butz, the Secretary of Agriculture, will tell the conference that the United States supports efforts to increase world food output and that Congress will be asked for an expanded budget for technical assistance programmes. The United States also supports calls, it says, for an improved system to provide both exporting and importing nations with information on production and demand. Further, it endorses the creation of an international, coordinated, nationally held system of food reserves, to be built up as soon as supply conditions allow. The report says the United States "is committed to continued aid programmes to meet emergencies and assist needy nations". This year the Administration had budgeted about \$1,000m (about £420m) for the food aid programme and the Department of Agriculture expected to make increased shipments of both wheat and rice. According to the report, Mr Butz is likely to emphasize that world food problems can be overcome in the long term only through increased research and productivity. "While food aid will continue to be important in meeting emergency needs, no one believes that aid is the total and final answer", it says. Due in part to severe droughts in the United States, world stocks of wheat and feed grains this year would be about 108 million tonnes, compared with the 1972 record level of 150 million tonnes. However, this was not a critical situation. On the prospects for American agriculture, the report says that, even with an unfavourable planting season this year, farmers put in an acreage of some 35 million above the 1972-1973 and this volume was expected to rise in 1975. The department's economic research service had projected that with good prices and normal conditions, the potential exists to achieve a 50 per cent increase in feed grain production by 1985, a one-third increase in soy beans, a doubling of rice output and a one-fifth gain in wheat output. The report emphasizes that these projections are based on economic potential and are short of the maximum that could be achieved through an all-out expansion effort.

Japan will act to prevent Rhodesia beating sanctions

By David Spanier Japan is to tighten up its imports controls to prevent goods coming from Rhodesia evading the United Nations sanctions, Mr Toshio Kimura, the Japanese Foreign Minister, said yesterday. Some 200,000 tons of chrome have been imported by Japan, ostensibly from South Africa but in reality, due to what Mr Kimura termed "a statistical divergence", supplied by Rhodesia. This appears to have been in breach of sanctions. Mr Kimura assured Mr Callaghan, the Foreign Secretary, when they met yesterday, that the Japanese Government is strictly observing the ban. So far as chrome is concerned, in addition to the newly introduced certificates of origin on imports, a new "bill of entry" is under consideration by the Ministry of International Trade and Industry. Mr Kimura's concern to support the United Nations sanctions is welcomed in London. Japan was one of four countries reported by the United Nations supervisory committee to be breaking the rules. Although Mr Kimura was pressed at a press conference yesterday to explain the "statistical divergence", he explained that as a new minister, he did not have all the information on the subject. He made it clear, however, that he intends the new policy to be effective. Asked if he would be discussing the matter on his tour of African countries, he left London for Ghana last night. Mr Kimura replied with a smile that he even expected to "dream about it". Salisbury, Oct 30.—Rhodesian security forces have killed 13 African guerrillas in the north-western districts since October 18, the Government announced today. Their deaths bring to 438 the number of insurgents killed since December, 1972. The commander of the Rhodesian Army, Lieutenant-General G. P. Walls, yesterday said the country had never been in a more serious position. Addressing a Territorial Army parade, he said the public had in the past tended to take for granted the role played by the reserve forces. "We are facing a difficult situation," he added. "We have never been in a more serious situation." —Reuter. Leading article, page 17

Romania introduces new system of pay incentives

Bucharest, Oct 30.—A new law including bonuses and incentives to encourage people to work hard towards attainment of ambitious economic goals has been passed by the Romanian National Assembly. The law is designed to increase productivity and the efficiency of workers and help Romania catch up with the industrialized nations by the late 1980s. The scheme provides for a "social evaluation" of a man's work: certain industries will get favoured treatment according to their contribution to the growth of the national economy, with wages consequently higher. Workers in the "B" category—or consumer goods industry—would earn less than those in category "A"—heavy industry. Many Romanian blue-collar workers already now earn more than highly trained doctors and teachers. The new system also provides for prize awards for extra production, saving of material and manpower, extra exports and for cutting down on production expenses. The word "salary", allegedly reflecting the "old relations of production based on exploitation" is to be replaced by the term "remuneration". The minimum wage for skilled workers will be raised from £31 a month to about £41. Official economic reports here put the average monthly wage at about £56.—AP.

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OVERSEAS

Bangladesh presses Dr Kissinger for immediate food aid

From Michael Hornsby
Delhi, Oct 30

Dr Kissinger, the American Secretary of State, today assured Shaikh Mujibur Rahman, the Prime Minister of Bangladesh, that the United States would do what it could to help his country through its present food crisis and to meet its development needs.

Pursuing his exercise in sub-continental fence-mending, Dr Kissinger had two hours of talks with Shaikh Mujib after flying this morning to Dacca from Delhi where yesterday he completed two days of discussion with Indian leaders. He flies on to Islamabad, the capital of Pakistan, tomorrow.

In a joint communiqué issued in Dacca tonight, the United States said that it "would look forward to being an active participant" in the efforts of the Aid Bangladesh consortium (newly established by the World Bank) to contribute to the future development of Bangladesh.

Urgent appeals for food aid greeted Dr Kissinger in Bangladesh, which is suffering an even more acute famine than India. But at a press conference here before his departure for Dacca, Dr Kissinger indicated that a "final judgement" on food supplies would have to await his return to Washington.

Earlier, authoritative Indian sources had promised Mrs Gandhi that America would

supply India with upwards of one million tonnes of food grains over the next year. American officials, however, were unable to confirm that such a specific pledge had been made.

Both sides seem well pleased with Dr Kissinger's visit to Delhi. Particular importance is attached by American officials to Dr Kissinger's formal acceptance—in his speech to the Indian Council of World Affairs—of India's policy of non-alignment, putting an end to 25 years of American suspicion of neutral countries.

Some surprise was occasioned by the decision of Mrs Gandhi, the Prime Minister, to keep a previous engagement in Kashmir, touring forward Indian troop positions, which meant that she was out of Delhi from the second day of Dr Kissinger's visit.

But American sources played down any suggestion that a snub had been intended, and Dr Kissinger spoke warmly this morning of his "frank and cordial" talks with the Indian Prime Minister and said that "a new page" had been turned in Indo-American relations.

Dr Kissinger went out of his way to flatter Indian national pride, describing it as a "major power in the world" in what was seen as an attempt to answer the complaint voiced by Mrs Gandhi on the eve of his arrival that America considered India to be only "marginal to its global strategy".

Kennedy death crash payment explained

Wilkes-Barre, Pennsylvania, Oct 30.—The parents of Mary Joe Koepchne received \$140,923 (about £61,000) from Senator Edward Kennedy's car insurance after her death in the Chappaquiddick crash of 1969. Mr Joseph Flanagan, the Koepchne's lawyer, said today.

He added that the settlement was strictly with the insurance carrier, the General Accident group of Philadelphia, and Senator Kennedy made no payment out of his own pocket to the Koepchnes. The insurance settlement was the total they received either directly or indirectly from the senator.

Mr Flanagan, in a telephone interview, said the Koepchnes decided to release the insurance figure to end speculation about the amount of the settlement following Miss Koepchne's death. Some reports published in connexion with the fifth anniversary of her death had placed the payment as high as \$500,000.

The lawyer explained that the insurance payment was based on an actuarial estimate of Miss Koepchne's lifetime earning potential and did not include any allowance for pain and suffering she may have undergone before her death.

Miss Koepchne's mother, Mrs Gwen Koepchne, said in Swiftwater, Pennsylvania, that she had no comment on the insurance payment. Miss Koepchne's father was not available for comment.—AP.

Campaign report: Women's Lib candidate's trendy, liberal causes fail to attract rural voters Oregon Republican flirts with isolationism

From Fred Emy
Pendleton, Oregon, Oct 30

The conventional West, of cattle ranchers, farmers and foresters, looks as if it is standing firm here for a far from conventional Republican Senator Robert Packwood, aged 42, has just spent two days flying in and out of the small towns of the high plateau country intent on securing the rural vote. He needs it in good measure to meet an expected Democratic challenge in the trendy Portland suburbs.

Oregon is a progressive state. It seems to like its elections close and its politicians distinctive, standing out from the herd. Both are again offered, with the Senate seat something of a "marginal" in British terms.

An historic replay had been anticipated this year between the senator and Mr Wayne Morse, the man he unseated in 1968, but with the old lion's sudden death after the primary, it all changed.

In Mrs Betty Roberts, the Democrat's new candidate, Mr Packwood faces a new type of challenger. She is, at 51, a full-blown radical, a three-married Women's Liberation supporter of formidable allure, and a powerful campaigner.

A few weeks ago the Senate contest was reported to be very close, with Mrs Roberts given the best chance of becoming the country's only woman senator. But Mr Packwood, campaigning energetically with his lively wife, George, feels he has opened a strong lead and is still gaining.

Up here, in towns like Ontario, La Grande and Baker, I heard Democrats and Republicans, men and women, express strong reserve over the Democrat both because she is an adventurous woman and because of her espousal of all

the far-out, trendy, liberal causes.

The concern is also about the realities of farm economics. Beef prices are virtually half what they were a year ago and seed prices doubled; there is a shortage of fertilizer, and the nationwide slump in home-building has depressed lumber.

Mr Packwood, whose campaigning I accompanied throughout this long day, was pursued from farm bureau, to local newspapers, to cowboy-run cattle auctions, to businessmen's lunches, with sharp, practical questions.

He has an eloquent set of answers. Some of them starting from a man *The New York Times* considers a liberal.

He is also rare among this year's Republicans in emphasizing his intercessions with President Ford on beef prices and fertilizer transport and being proud of them. Such invocation of Washington apparently helps to impress voters, who are being told by Mrs Roberts the senator lacks political clout.

While acknowledging the Republicans' nationwide woes, Mr Packwood feels that he has little backlash this year.

From the start of his term, he has lived up to the Oregon maverick spirit. He claims that he was the first senator to call for the impeachment of Mr Nixon. And even now, with the former President critically ill, he freely insists that Mr Nixon ought to have been brought to trial.

While this sort of thing goes down well with Democrats and independents, Mr Packwood also has views which appeal to the cowhands and farmers.

Mr Packwood, a lawyer by training, is emphatically for capital punishment, reversing an earlier belief in rehabilitation which, he says, in the view of psychiatrists is impossible.

Failing execution, he wants absolute life-long imprisonment for recidivists, even for non-capital offenders.

He is emphatically against gun control, arguing that no controls whatever will deter criminals.

He is for an absolutely balanced budget as a cure for inflation, and he has his budget cuts lined up, one of which is a shock to Europeans. He proposes to save \$6,000m a year by simply ending the Nato commitment. Pull out all American forces from Europe and demobilize them, he says.

The troops, he tells his audiences, are not a deterrent for the Russians. Nato in any case is falling apart, and since the European allies denied the United States use of Nato bases during the October Middle East war, the whole matter is "futile".

It is a popular line, apparently. From Oregon, Europe is very far away.

Back on his small aircraft he insists that he is not an isolationist. He favours the United Nations, the World Bank and the like. He has clearly thought the matter out and admits that his views are born out of frustration with America's allies.

He does not want instant nuclear war in the event of a Russian attack. So he says that it is up to the Europeans to defend themselves from the Russians; they are powerful enough, he insists, to match the Russians' man for man and trench for trench if they are interested.

Mr Packwood is a man who hesitates neither to speak nor to change his mind. Assuming his reelection, this might well come to be the new prevailing wind from the West—shared with younger men across the party line.

Mr Magruder tells of Watergate cover-up

From Our Own Correspondent
Washington, Oct 30

Mr Jeb Stuart Magruder, former deputy director, President Nixon's reelection committee, gave damning evidence today in the trial of his former chief, Mr John Mitchell, and four others over the Watergate cover-up.

It was Mr Magruder who sent the burglars into the Democratic National Committee headquarters. He has pleaded guilty to that charge and is now serving a prison sentence.

He told the court this morning that immediately after the burglars were arrested he offered to take all the blame. He made the offer to Mr Mitchell, who consulted the White House and returned with the decision that Mr Magruder in confess would necessarily implicate both Mr Mitchell and Mr H. R. Haldeman, another of the defendants, who was then Mr Nixon's chief of staff.

Mr Magruder did not say when Mr Mitchell had consulted in the White House. He said: "Mr Mitchell told me they discussed it at the White House and they rejected it because I was too close to Mr Mitchell and Mr Haldeman, and that it would be unreasonable for people to believe that I had the authority to approve such a project."

Mr Magruder went on to testify that a series of meetings

was held after the burglary at which a "cover story" was devised. Among those who took part were Mr Mitchell and Mr Robert Mardian, another defendant and former Assistant Attorney General and assistant to Mr Mitchell.

He also said that he had briefed Mr Haldeman on all the details of the burglary immediately after it happened.

In his testimony yesterday Mr Magruder said that Mr Mitchell, besides approving the burglar of the Democratic headquarters, also approved a plan to buy Senator George McGovern's hotel suite at the Democratic national convention in Miami. Mr Magruder himself was to occupy the same suite during the Republican convention, which followed the Democratic one in Miami.

Mr Magruder claims that he was present at a brief meeting with Mr Mitchell and Mr Gordon Liddy in early June 1972, during which the matter was discussed. Mr Liddy was in charge of the whole "security and espionage operation" and was later arrested, tried and sentenced for the Watergate burglary.

At the meeting, according to Mr Magruder, Mr Mitchell told them that, whatever happened, the bags must be removed from the hotel suite before he occupied it himself.

Danger of war very real to Israelis

From Eric Marsden
Jerusalem, Oct 30

The results of the Arab leaders' meeting at Rabat "bode no good for Israel", Mr Rabin, the prime minister, told the Knesset today. He deferred a debate, saying that the Rabat decisions required study and might call for "significant conclusions regarding our policy".

He recalled that the Knesset had already endorsed the Government's policy not to negotiate with terrorist organizations whose aim was Israel's destruction. This had been reaffirmed this week by Knesset resolutions reacting to United Nations recognition of "the murderous organizations".

Dr Kissinger, the United States Secretary of State, would be visiting the Middle East in a few days' time. In view of this Mr Rabin postponed the political debate, which had been scheduled for

today, until next week, when the Government will have full information on the Rabat conference.

This announcement did not prevent several speakers in the basically domestic debate from denouncing the Rabat decision to back the Palestine Liberation Organization's claim to the West Bank and warning that this had renewed the threat of war.

In the Knesset lobbies, talk of the implications of Rabat overshadowed the debate. Mr Kenneth Keating, the American Ambassador, who was present to hear Mr Rabin's statement, had earlier asked to see Mr Ailon, the Foreign Minister, arousing speculation that this concerned Dr Kissinger's visit planned for next week. A decision is expected on the Secretary of State's plans before the weekend.

As Mr Rabin's brief statement hinted, the impact of the

Rabat decision to back the PLO is likely to have a shattering effect on Israel's policy towards peace negotiations. The stage-by-stage approach which has been supported by the United States no longer seems feasible, if Arab unity holds, though some officials here believe a further agreement with Egypt might be possible.

To most Israelis, the danger of war has again become very real now that Israel is apparently faced with the straight choice of either surrendering to Arab demands for a full withdrawal or fighting once again.

Israel's armed forces are, meanwhile, continuing their week-long exercises in the Golan Heights and the Jordan Valley. The exercises started at the weekend on the eve of the Rabat meeting and both areas have been closed to the public and press.

Greeks at odds over role of television in election

From Our Correspondent
Athens, Oct 30

Television, which is being used in Greece for the first time as a vehicle for electoral campaigning, is already at the centre of a political storm among Greek parties.

The caretaker Cabinet of Mr Constantine Karamanlis, which awarded the main parties equal time on state radio and television, decided to bar political appearances on the armed forces television, one of the two channels operating in Greece. The Opposition press accused

the Government of bowing to pressure from the military and said that the armed forces station was "a state within a state". One extreme right-wing daily described as intolerable the thought that Greek communist leaders would appear on the screen of armed forces television.

"The national scandal was averted at the last moment", Eleftheros Kosmos said today, applauding the announcement that armed forces television would not screen the party leaders.

President Thieu demotes senior generals

Saigon, Oct 30.—President Thieu of South Vietnam has relieved three senior generals of their commands and received the resignation of six Cabinet ministers as a result of public pressure for an end to corruption and incompetence, according to Government sources today.

They said the President ordered the demotions of three of the four Army corps commanders, all three-star generals, to posts normally filled by one-star officers. The departure of the six Cabinet ministers raised to 10 the number of resignations in the past week.

The sources added that

President Thieu was making an attempt to pacify opponents demanding his resignation on the grounds of corruption, abuse of power and failure to end the war.

The resignation of Mr Vuong Van Bac, the Foreign Minister, who has been hard at work trying to gain diplomatic support for the South Vietnamese Government, came as a hard blow for the President. Other ministers to resign from the Cabinet held the portfolios of Education, Social Welfare, Veterans Affairs, Labour and Public Works.

The only corps commander to survive the purge, Lieu-

tenant-General Ngo Quang Truong, is a highly regarded officer.

Critics have long accused the demoted commanders of corruption. In recent weeks, one has been accused of taking part in a scheme to pocket hundreds of thousands of dollars in salaries for non-existent soldiers.

The Government, fearing that demonstrations against it will get out of hand during Friday's Independence Day celebrations, has announced a series of measures aimed at isolating the centre of Saigon from the outskirts.—UPI. Reuter. Agence France-Presse.

British pilot dies in Kenya crash

Nairobi, Oct 30.—A British pilot, identified as Derek Stephen Isherwood, died in the flames of his crashed aircraft near here, it was learnt today.

His Cessna aircraft hit an electric power line and lost a wing before crashing, eyewitnesses at the estate said.—Agence France-Presse.

Husband to pay \$2m alimony

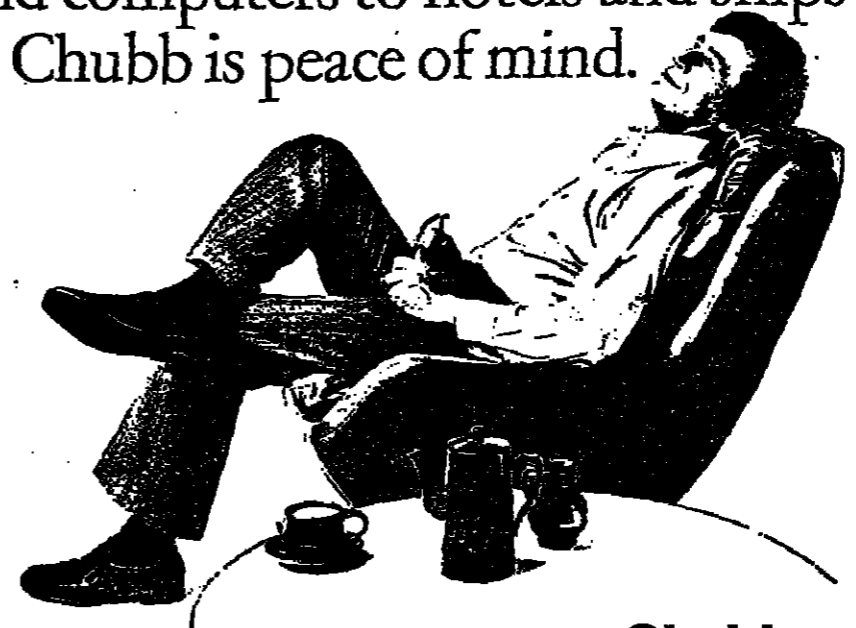
Miami, Oct 30.—A radio and television station proprietor has been ordered by a court here to pay his former wife \$2,261,000 (£952,000) in what the judge described as the biggest alimony settlement awarded by an American court.

Mr George Storer, who is 74, said he would appeal.—Reuter.

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A safe that makes you feel that way... locks that mean what they say... door handles and a window catch... an obsequious door-closer... an ever-alert warden service that sees it all... a noisy intruder alarm to everyone... or a silent alarm to the police... a unique choice of fire-protection hardware to protect everything, from jumbo jets and computers to hotels and ships at sea.

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Chubb protects

OVERSEAS

Chinese debate ways of confronting threat from Russia

From David Bonavia Peking, Oct 30 Recent discussion of the Red Army's tactics in the final stages of the Chinese civil war... As usual in discussions of this kind, the arguments of the opposition can be deduced only from the denunciations...

Since then Peking's view of the world has undergone marked changes, with Russia gradually coming to be seen as the main threat to China and to all other countries. Without repudiating the concept of a people's war, Chinese strategic thinking is now centred on the best way to contain Russian expansion...

Sir Seretse puts new men in his Cabinet

Gaborone, Oct 30—Sir Seretse Khama, who was sworn in yesterday as President of Botswana for the third time, today announced an extensive reshuffle of his cabinet. Newcomers to ministerial rank are Mr Pether Musi...

320 villages are inundated by Yugoslav floods

Belgrade, Oct 30—Waters from rain-swollen rivers have inundated 320 villages in some 320 villages in central and northern Yugoslavia, and the Danube is threatening new areas...

Whitlam appeal to hostile Aborigines in Canberra

From Our Correspondent Melbourne, Oct 30 There were angry scenes outside Parliament House at Canberra today when a group of hostile Aborigines tried to break in by force and police prevented them...

Tom. Television camera crews who tried to film and interview the demonstrators were jostled and punched while shouting for Mr Whitlam, the Prime Minister, to come out and face them.

Mr Tanaka declines to speculate on his future

From Our Correspondent Wellington, Oct 30 Japan's Prime Minister, Mr Tanaka, declined to be drawn at a press conference today on speculation about his political future...

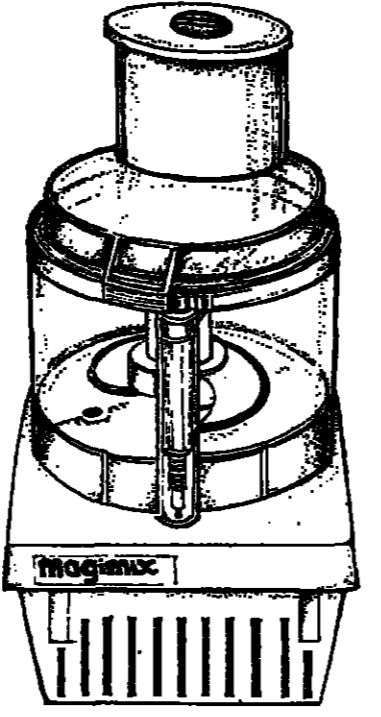
though he spoke encouragingly of long range prospects for dairy products. Mr Rowling predicted that New Zealand would be back on the Japanese beef market next year.

Many people still think of electric food mixers as being mainly useful for making cakes. That is, of course, how they started before the many varied attachments gave them versatility...

My own objection to the fully-equipped mixer has always been the work involved in setting up the various bits and pieces, washing them up and then finding the space to store them all.

By the time I could afford a mixer I no longer wanted one. However, for the last couple of weeks, I have been living with the Magimix.

There are five attachments in all. Two of them can be stored inside the Magimix goblet (the liquidizer and mincer-cum-dough-or-cake mixer).



There is something essentially personal, something that makes you feel cared about, in being given presents that were made especially for you.

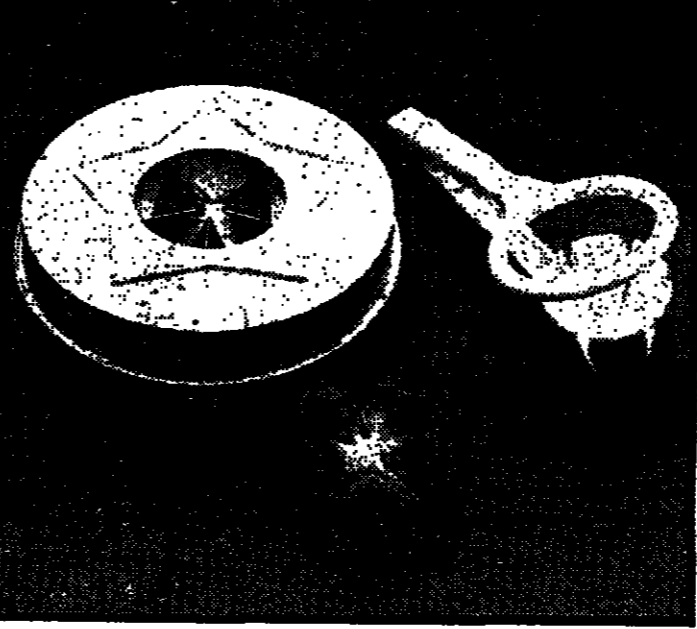
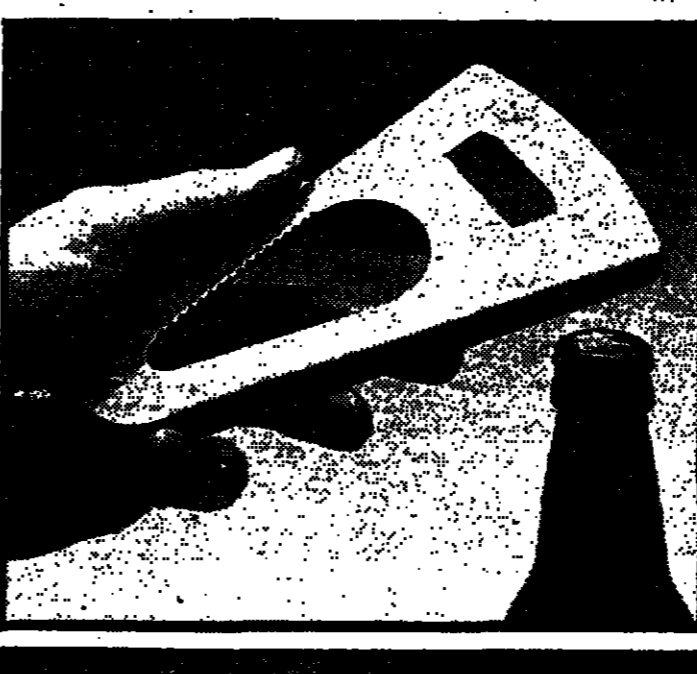
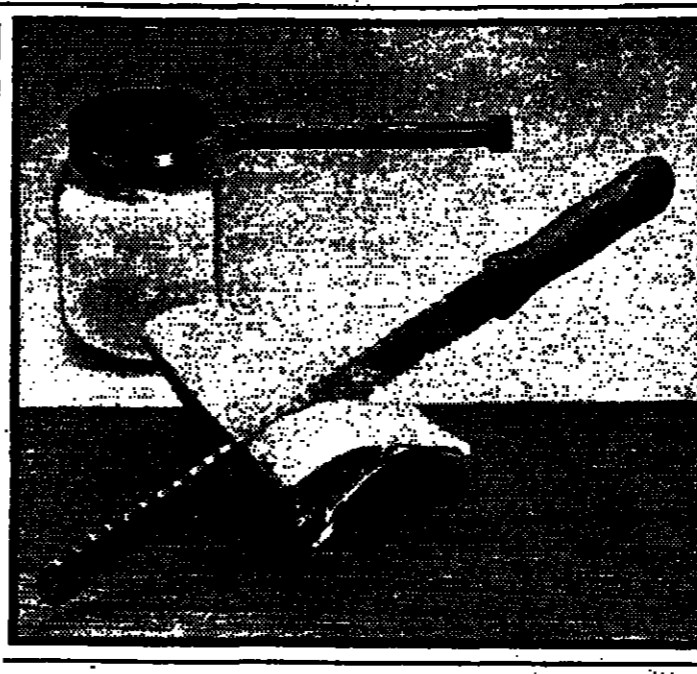
There is, however, a problem when you find yourself faced with all sorts of useless little boxes or ornaments that have to be put somewhere and goodness knows that dusting them can be maddening.

Gold enamelling sets can turn cheap key rings into glossier ones. Stringcraft produces 'sculptures'—angel fish, a realistic spacecraft...

I have already mentioned candle sets—it is so easy and safe to make candles of many colours and there are lots of perfumes on the market.

Shopping around

Sheila Black



I have tried a good many knives for sawing or cutting frozen slabs or lumps of food. I have tried choppers, too, but find them no good unless your aim is good enough to chop down unerringly, every time, into the same trough.

I admit that I would prefer one blunt edge to 10—I am not too keen on two-edged knives; although most people manage to cut without self-injury, I am not really one of them.

Photographed with it is the Strongboy, a bottle or jar top opener that copes with even the most tightly stuck screw top. The tool works by means of a metal band which has a plastic jaw inside it.

I have been without my Sieger-Twist opener for a week while lending it to our photographer and, after years of finding it one of the most useful gadgets in my kitchen drawer, I have really been missing it.

While on the subject of gadgets for forthcoming parties—I know they may well be in your local shops but both are comparatively new, so it is worth giving at least one source where there is a good stock and where the mail order service is reliable.

The tomato cutter on the left is of white plastic. Put the tomato in the nest, turn the upper part against the lower and cutters emerge to shape the tomato—£1.55 (plus 15p postage).

Photographs: Trevor Sutton



Many people worry about knives on magnet racks or on hook racks because the blades are exposed to children. Others feel that it ruins the knives to handle them all day in a kitchen drawer.

In very few stores at present, these racks are made for Holster of The Garth, Blackbrook, Dorking, Surrey. They are at John Lewis, Oxford Street, London W1, who will post them—they cost £2.35 each plus postage.

Scouts and Guides of all ages love fancy penknives. I pressed the Scout management that I really would just say "Scout" and not "Boy Scout" because they dropped the "boy" after scouting was found to be an all-ages enthusiasm...

There are lesser knives than the Champion, incorporating various combinations of what implements you most want. Prices vary from a little above £1 for the very basic knives up through all sorts of prices for many with grand names like Cavalier, Prince, Ambassador, Electrician, Princess and Gourmet.



Advertisement for 'let's talk duvets' featuring 'de Sede exclusive leather furniture'. The ad includes a list of items like 'duvets', 'pillows', and 'bedspreads' and provides contact information for the company.

Advertisement for Miele dishwashers. The headline reads 'A Miele is just another dishwasher like Rembrandt was just another painter'. The ad includes a form for requesting a brochure and contact information for Miele UK.

SPORT

Football

England find their way in the end

By Geoffrey Green Football Correspondent

England 3 Czechoslovakia 0 Having beaten Czechoslovakia at the under-23 stage on Tuesday night, England last night completed the double at Wembley with a clear-cut victory in the European championship. So before an enthusiastic 85,000 crowd Don Revie and his team took what was perhaps to be a first stride on the road back to the top.

The goals they scored last night were welcome though long awaited, and they gave England a healthy kick off in group one of this Continental tournament of the nations. But unlike Muhammad Ali they cannot expect to go before recapturing their football crown. It was a match with a beginning and an ending but little middle to excite us.

Three changes in the opening quarter of an hour spun away into the chill damp night at a point when the ball simply refused to run for Channon, Worthington and company. From then until midway through the second half a certain feeling of frustration grew within the side and we saw once more the ball being pumped up from the rear into a Czechoslovak penalty area as crowded at times as the traffic jams that choke the way from the centre of London out to the stadium.

England kept peering away until with 25 minutes left Revie played his ace. He substituted Thomas—a winger—for Worthington, the central defender, and the attack up till then which had been largely blunted, and then the finest moving Brookling for Donohoe. For once England's substitutions paid off as they had failed to do in the case of Sir Alf Ramsey. Partridge, interestingly, was the use of Thomas as a legitimate winger, a player Mr Revie has always admired, and we shall see if he can keep his place for the days ahead, a clever ball player with determination and penetration.

It was in that central area when England were pegging away without return that one felt that there was nothing new about a so-called revivifying strategy. During this period if there was anything original about England it was the new red, white and blue stripes that ran down the middle and at the side of their shorts. It was of little help though they had clearly red, white and blue daubed on their heads. First they stopped running and they kept up their work as of old.

Then suddenly came the change with 25 minutes to go. Thomas and Brookling took the stage and Czechoslovak themselves answered with Vojacek and Kuna as new units in their hard-pressed defence. At once England hit the jackpot. Within five minutes and in the space of less than a quarter of an hour England broke through their barrier. First it was Thomas meeting Vojacek, then he hooked up down the right; over came his free kick and there at last was Channon after all his driving efforts to make the ball a series of misses at the start, who rose above the rest to head in.

Within 10 minutes it was 2-0 when Channon broke down the left, slipped a beautiful diagonal pass across the face of the Czechoslovak penalty area, Keegan dummied cleverly and there was Bell coming



One of the many early chances that slipped away. Viktor saves from Channon.

through from the rear to slide and glide home a beautiful goal. Czechoslovakia, caught flat-footed, had no defensive answer to that. Almost as soon as the ball-Channon partnership that was at work again. Bell set Channon free again down the left and there was Bell, still moving at breakneck speed to head in beautifully. That was it and one may be forgiven if we forget all those early chances within the opening 20 minutes when Channon twice from Worthington's perfectly-pitched centres headed and volleyed over the bar from point blank range. Worthington himself also headed against an upright from a corner by Hughes and once more Channon, on the line, failed to press home the danger.

Bell had one of his finest matches for England; Watson was an unworried lighthouse at the heart of defence and little Francis, though he faded in those death central stages, showed enough to warrant further runs in the future. But once more England at the same time was a gamble and could have been trouble. If we had got an injury after that, our work rate was tremendous. Colin Bell's stamina fantastic and

ballwork but clearly still lacking experience. They may be a force within a year or two.

England's starting lineup: D. Watson (Manchester City), G. Hiner (Leeds United), J. Hughes (Liverpool), M. Dobson (Leeds United), J. Bell (Manchester City), J. Francis (Manchester City), J. Channon (Manchester City), J. Keegan (Manchester City), J. V. Jones (Manchester City), J. Taylor (Manchester City).

Czechoslovakia's starting lineup: J. Viktor (Spartak Prague), J. Pivarnik (Spartak Prague), J. Vojacek (Spartak Prague), M. Kuna (Spartak Prague), J. Svehlik (Spartak Prague), J. Reiserer (Spartak Prague).

Gerry Francis did a very good job on his first appearance. Dave Thomas was very cheeky as soon as he got on and Keegan covered every blade of grass. Channon was unfortunate with his missed chances in the first half. The ball was not running too kindly for him.

The manager said he was also pleased with the way his players accepted the referee's decisions. "They have been instructed since to question these because I want them to be an example throughout football. He said the crowd's response was "brilliant" from the start. "At times they had little to cheer but once we scored they really got behind us."

He placed a lot of emphasis on pressing the ball and never entirely satisfied but I thought they did well considering the short time they have been together with me.

The manager of the Czechoslovakia, Vaclav Jizek, said: "I am not so disappointed because we have been beaten for England at the same time was a gamble and could have been trouble. If we had got an injury after that, our work rate was tremendous. Colin Bell's stamina fantastic and

Strong hint from Wales that revival under way

By Gareth Bowen Wales 2 Hungary 0

The Hungarians came to a damply dismal Ninian Park for this European championship match with a much fancied blend of youth and experience and a convincing 4-2 win over Luxembourg last month. The Welshmen had lost by a narrow margin to the Czechs in the first round but they showed glimmerings of form now and again. But the 2-0 victory which followed for Wales could well be one of the omens of better times ahead for British football.

Much of the match was fought in the second half when Mahoney and James, shook off their earlier lethargy and probed frequently around the goal. Arfon, Griffiths ran the ball into the net 12 minutes after half-time following James' bewildering twist into the penalty area. And Griffiths was running in, perfectly balanced, to meet James' perfect chip in the 82nd minute and head into an empty goal.

Only the painfully meagre crowd of 8,445 greeted the teams: the rugby local derby between Cardiff and Swansea, which the road must have mopped up those marginal fans who were willing to venture from their armchair salivations to witness the champions in Zaire. In any event, Cymric patriotism does not seem to stretch these days to include Welsh football. It is not, however, as was never notable for the attacking panache we always expected in the champions of the world. So the latest Welsh team manager, the 36-year-old English Corinthian Casual Michael Smith, came within minutes from Toshack, struggling to regain his place in the Liverpool side.

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Wales 2 Hungary 0. The match was a tactical one, with Wales showing signs of revival. The Welsh manager, Michael Smith, came within minutes from Toshack, struggling to regain his place in the Liverpool side.

Codd's final conversion quietened supporter's disgruntled voice

By Peter West Rugby Correspondent

Middlesex 21 Surrey 13

The best things in this county championship contest at Twickenham last night were reserved for the second half when Surrey pulled back to within two points of their opponents as 15-4 before Middlesex made a dramatic double surge with a last-minute try by Ripley that was bandiedly converted by Codd from wide out on the right.

When the Middlesex full-back kicked his third penalty goal shortly after the resumption a disgruntled voice was heard to remark, not without justification, that so far the game had been nothing more than a load of old Codd's willow. It may not have been those in wondering whether he would have been better off watching Muhammad Ali reinventing himself.

Certainly, the combination of a try and a converted goal at once from a line-out. Adam peeled towards the posts, the forwards rucked the ball back and Ripley played over the line. In the end, Middlesex finished with two goals and three penalty goals, Surrey one goal, one penalty goal and one try. It is suggested that goal-kicks settled the issue, it ought to be added that Middlesex created most of the best chances, Middlesex were penalized at Eastern Counties, who already have beaten Middlesex with great comfort.

Hampshire left to remember lost chances

By Gordon Allan Hampshire 15 Eastern Counties 20

Eastern Counties, the favourites for the south-eastern divisional title in the rugby championship, played a scrappy game against Hampshire at Bognor Regis on November 13. Last season they beat Sussex 77-4. Counties were far from their best in this match, but they did score a goal, two tries and two tries and Hampshire a goal and three penalty goals. Counties were penalized at Eastern Counties, who already have beaten Middlesex with great comfort.

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Sussex rewarded as Kent await release

By Alan Gibson Kent 2 Sussex 6

It was a cold, wet and windy afternoon at Blackheath. The sun, which had been shining brightly, was now hidden behind a heavy bank of clouds. The wind was strong and the rain was falling in fits and starts. The match between Kent and Sussex was a tactical one, with Kent showing signs of revival.

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Scots resume where they left off

By John Downie Scotland 3 East Germany 0

Scotland resumed the form that pleased their supporters in the World Cup when, in a so-called friendly match at Hampden Park last night, they defeated East Germany 3-0. The German side, who had been playing with only largely negative, but frequently unscrupulous to the point of danger.

The Germans conceded two first-half penalties and seemed lucky to have only two players cautioned. Kreische and Kische Jordan was cautioned when he reacted hotly to one of the many cruel tackles inflicted upon him.

East Germany's decision to arrive on the day of the match had given the impression that they attached little importance to it, this was not confirmed by their defensive methods. With 12 seconds showing on a colleague's stopwatch, a through pass by Forsyth sent Jordan into the penalty area. He was brought down from behind by Weiss, but no penalty was awarded. Three fouls were then committed by the German penalty area and Scotland forced three corners in the space of less than two minutes.

After three more minutes it was 2-0. Jordan was knocked flat and from Johnston's free kick Burns scored from close range. The incidents continued. In 33 minutes the German captain Bransch was injured in a tackle with Jordan and replaced by a substitute. And with first-half stoppage time being played, Kreische was cautioned for kicking Burns.

Hutchison in great form, was again dangerous in the second half. He tested Crov with a shot from Deans' flick back and then with a header after a build-up on the right by Johnston and Jardine.

Stout-hearted Irish hold on after poaching two goals

Stockholm, Oct 30 Sweden 0 Northern Ireland 2

Northern Ireland scored a good victory here in qualifying group three of the European championship after demoralizing Sweden with two fine goals in the first half. The Irish were really more than their rivals, attacked from the start and, having poached their two goals, held out against increasing pressure in the second half.

Edstrom and Sandberg, Sweden's star forwards, looked sadly out of touch against the Irish defence, which was rock-solid for most of the game. Northern Ireland took the lead after seven minutes when Nicholl headed in from a well-placed corner taken by McIlroy. Their second goal came after 22 minutes—a pile-driving shot from O'Neill sent the Republic's goalkeeper into a panic.

The Swedes looked ragged in the first half and, though their attack caught fire after the interval, they were unable to crack the stout-hearted Irish defence. Mattsson, Sweden's leading scorer this season, headed just over the bar in the second half. Kindvall, their most effective forward, Sandberg and Edstrom also came close to scoring.

Jennings punched out a shot from Kindvall in a goalmouth scramble. Sandberg almost scored with the Irish defence in an unusual tangle and a header from Edstrom was scrambled clear with Jennings beaten. O'Neill had the best chance in the second half for the visitors, but shot wide.

Terry Neil, the Northern Ireland manager, said after the game: "I have a lot of faith in the Irish side. They played very well, especially early in the first half. What happened tonight was created by their own mistakes. In fact, they are capable of beating any team in the world."

Universities pick the internationals

The Irish Universities' team to meet the All Blacks at the Marldyke, Cork, next Wednesday—the first match of the New Zealand tour in the St Mary's College programme.

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Cambridge show pace and skill to second strings

By Peter Marston Cambridge University 26 LK Club 3

Cambridge University, finding seven of eleven Blues in residence, dealt firmly with their second strings, the LK Club, in the Orange Road yesterday. It was an unimpressive, cold and unfriendly afternoon and with rain slanting down, it was a far cry from the University displaying their finest. In the fine weather and firm going something of that scale, after all, must have been a shade more than a possibility.

As it was the University ran in five tries to the LK Club's solitary play for a try. Constington and Gifford were the scorers. The vanquished had felt happy to settle for that. The LK Club worked hard and put up a good fight. There were times when they were outkicked and beaten for speed.

Cambridge lost their lock forward, Brown, who limped to the dressing room at the end of a quarter of an hour, and the LK Club's second string, Billam, having retired with a leg injury after the start of the second half after a tackle by Warfield. As the Cambridge half had by eight points to three, a short penalty and good work by Harding, French and Hartley brought a try for Cambridge. Brown's injury was a blow to the Cambridge half, but the post by Breakey, French again hurried the ball away from a ruck out among the backs, and smart passing left Moyes with room to

show his speed and leave Andrew in his wake. Moyes scored wide on the right.

Moyes' second try soon after the start of the second half was made by Wood who had cut in field with a stuttering run from the back. Moyes' second try was made by Wood who had cut in field with a stuttering run from the back. Moyes' second try was made by Wood who had cut in field with a stuttering run from the back.

Results and scorers yesterday

Table with columns for match details, scores, and scorers. Includes sections for European championship, International match, Rugby Union, Rugby League, and Schools matches.

CERTIFIED PPA DIVIDENDS. All dividends are subject to rescutiny. FOR MATCHES PLAYED OCTOBER 26th, 1974.

VERNONS POOLS, LIVERPOOL. BACK AGAIN! THIS SATURDAY NOV 2nd. 8 GOES A PENNY TREBLE CHANCE FIVE DIVIDENDS.

LITTLEWOODS POOLS, LIVERPOOL. WON THIS WEEK-A RECORD FOR THE SEASON £903,310.

THE ONLY TREBLE CHANCE PAYING 6 DIVIDENDS. EXPENSES AND COMMISSION FOR 12th October, 1974—32.5%.

Results and scorers yesterday. European championship, International match, Rugby Union, Rugby League, Schools matches.

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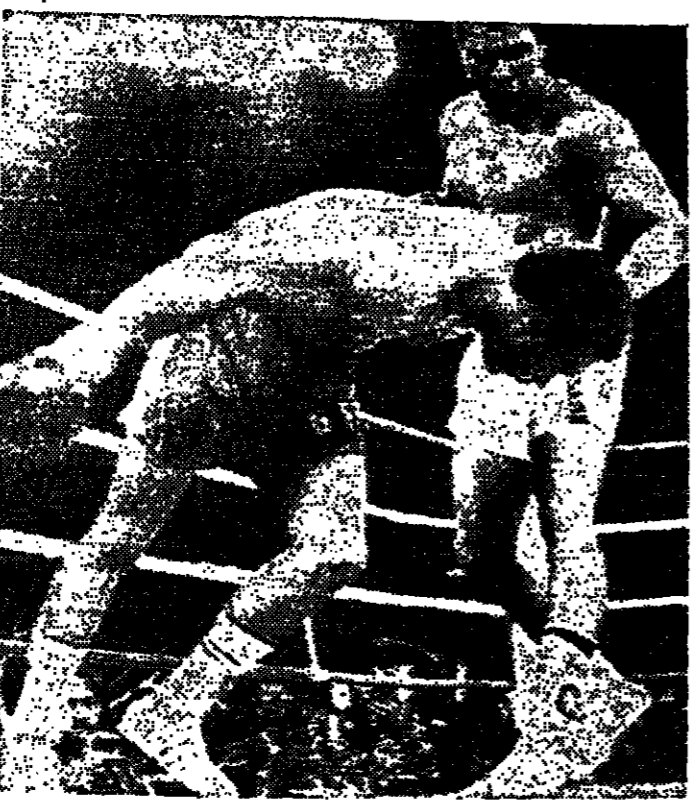
SPORT

Boxing Double your money or I quit, Ali tells promoters

From Neil Allen Boxing Correspondent Kinshasa, Oct 30

O, we little faith who ignored the strength of Allah. Even Mrs Bellama Muhammad Ali, a devout black Muslim, admitted that she never thought her husband would win back the world heavyweight title in the way he did - by a clean knockout.

Standing cool and tall in her long, white gown in the midst of her husband's dressing, she said: "I thought a decision on points was possible for him but not a knockout. The way he finished with that last right hand reminds many people of his first knockout of Liston so long ago. We are all children of Allah and I sent his strength to my husband once again."



A right hand punch sends Foreman down to the canvas and Muhammad Ali has once again made boxing history.

in his corner, a bemused, broken man. Gene Tunney, the former world champion, was asked why his hands had dropped after the tangle first round in which he had three times been caught by right hands from the left hand of Ali. Trying, unconvincedly, to say that he had "controlled" the bout from the start, Foreman stumbled and stopped. He pleaded "I'll tell you all about it when I get home."

Angelo Dundee, Ali's chief trainer, said: "I saw my man would stop him between rounds nine and 11 so I came a little early. We knew we had to get Foreman out of the ring. Foreman's. If you stay outside, you're doomed. But my man was faster, he looked taller and, you know, he actually looked younger. He hit me, he was faster on the ropes and he didn't need to run or dance."

There was, in fact, little dancing by Ali because he learned, in that opening round, that he could beat the lethargic Foreman to the punch and, apart from a worrying passage in the fifth, the only time he really hurt his opponent's cumbersome blows. At times Foreman moved like a man fighting under water though it was not until three hours after the bout that Kinshasa experienced a tropical downpour to wash away the smell of battle.

Bugner could have won in five, Smith says

Joe Bugner may box Muhammad Ali in London next year for the world heavyweight boxing championship, according to Andy Smith, Bugner's manager. Bugner went the distance against Ali over 12 rounds in January 1973.

Mr Smith was not in the least surprised by yesterday's defeat of George Foreman by Ali. He declared: "I have been saying for 18 months that Joe Bugner could expose Foreman, and I am only sorry that Joe was not the man who did it. Foreman has always fought before against me. He will not do it because he is a school bully against Ali, and after five rounds just did not know what to do."

Cricket Another match that did not go as planned

From John Woodcock Cricket Correspondent Port Lincoln, South Australia, Oct 30

Here, too, they get the weather forecast wrong. Rather than the lowly day which was predicted, with the temperature in the eighties, it rained soon enough and eventually hard enough to make it impossible to play. The match against the South Australian Country XI in the end was a rain-soaked affair. The flight back to Adelaide was temporarily in doubt. Arnold took a wicket with the second ball with the first ball of his first over in West Indies last January) but, after only four overs in which he was not in defence of the pub, to feast on the delicious shellfish for which the waters of these parts are renowned and which by transmission the world heavyweight boxing championship in Zaire.

Horse show American wins jump-off

Washington, Oct 30 - The American National Horse Show and Sympatico cleared an obstacle seven feet high to win the puissance classic at the Washington International horse show last night. Sympatico was one of three entries which reached the third jump-off of the 15-horse field. But the other two quitters, Do Right, ridden by the American, Dennis Murphy, and Jaegermeister with British rider Eddie Brown in the saddle, failed to negotiate the big jump. Earlier Murphy won the accumulator class event over the right and left hand obstacles on Spy Hatched second and third respectively.

Hockey Oxford's progress helped from overseas

By Sydney Fritkin Oxford University 1 Maidenhead 0 Oxford University, assisted by an Australian, Canadian and a South African, made favourable progress in the London Hockey League at The Parks yesterday. Their victory over Maidenhead was the second of three matches in which the remaining one having been drawn.

Rowing Oxford's progress helped from overseas

Oxford University four, Driven by the Australian, Canadian and South African, made favourable progress in the London Hockey League at The Parks yesterday. Their victory over Maidenhead was the second of three matches in which the remaining one having been drawn. Oxford's four-man defence with Draper (from Durban University) as the sweeper was dominant in the London Hockey League at The Parks yesterday. He is a fine striker of the ball and has the rare gift of sending up attacks from behind in which capacity he was ample assistance in the middle from McCabe, who played for Australia in the Olympic Games in Tokyo in 1964.

Racing

Golden Sol has some problems

By Michael Phillips Racing Correspondent

Visitors to Sandown Park on Saturday are likely to get another glimpse of Pendini in action for their first time of the championship hurdler, Lanzarote. Yesterday, their trainer, Fred Winter, told me that Pendini had probably taken his chance in the Handicap Pattern Steeplechase for which there were only six other acceptors after the four-day forfeit stage.

that was so cold and snow seemed imminent. But apparently he always does that whatever the weather when he is away from home. He jumped well, which is much more to the point, and he is still the second favourite at 4-1 in Bill's ante-post book on the Mackeson Gold Cup. Only Brusler is preferred in the betting at 7-2. The other principal prices are 6-1 Game Spirit and Lough Inagh and 8-1 The Benign Bishop.

I must confess that I thought that Michael Dickinson could have saved precious ground by following a path closer to the inside rail on such a good jumper as Tony Head. Instead, he chose to race on the outside of two others and by doing so he could easily have been beaten. It amounted to only a length and a half. Poochear, at last living up to his early promise here last autumn when he finished third behind Faddy's Roadhouse and Canasta, had a good run for his money on Saturday. He was the only one to be deprived of a place on the spoils. Man on the Moon, Looon and Happy Warrior - particularly the latter - all ran promisingly but Greystoke Pillar was rather disappointing. Poochear was Peter Cuddehill's tenth winner in three seasons, a bright beginning by any standard.

Penalties should not stop Crump's horses

By Jim Snow Northern Racing Correspondent

The Clerks of the courses at Newcastle today and at Haydock Park on Saturday have shown a refreshing imagination in the naming of all their races, and the naming of old chestnuts such as the Borough Handicap or the All Aged Plate. This afternoon will live in the large and splendid Gosforth Park at Newcastle have every race named after them, and all events except the Pony Wine Ladies' Cup at Haydock Park receive names of English cathedrals. This is a new look for which full marks must be awarded.

At Newmarket, two weeks ago, Marinette, an American-bred filly, was driven out to win her race as an odds-on favourite, and Piccadilly Etta has had a great run in the last three weeks winning at Wolverhampton (October 7), Colchester (October 19) and Ruckley (October 23). Piccadilly Etta and Marinette will probably be preferred in the betting in the new year. It might be worth taking a chance with Canberra, but the two southern challengers clearly represent a big danger to the Middleham (year-old) filly. Carrollo got home in a desperate head and head finish from General Moselle and Gay Perch in a strongly contested 2100 yd handicap at Wetherby a fortnight ago. He then carried his filly, fought it out with the final flight, and now has 7½ more. But if he jumps earlier in the afternoon views apprehensively the claims of Piccadilly Etta and Marinette against Canberra, he will note with less concern the chances of the good filly, Super Nova. The Gent, and the hurdler in the Mole Handicap, I take Carrollo to win but he must hold Super Nova, a filly by the Gosforth Cup winner, Kana over a mile and a half at Ruckley. He is now near his best, but this he will have to be if he is to beat the

Newmarket programme

Table listing race programmes for Newmarket, including 1.15 Mildenhall Stakes, 1.45 Barrow Plate, 2.15 Waterhall Handicap, 2.45 Potter Trophy Handicap, 3.15 Isleham Plate, 3.45 Saxham Handicap.

Ludlow programme

Table listing race programmes for Ludlow, including 1.15 Salop Hurdle, 1.45 Ashford Steeplechase, 2.15 Bettisfield Steeplechase, 2.45 Berrington Steeplechase, 3.15 Butts Hurdle.

Newcastle programme

Table listing race programmes for Newcastle, including 1.30 Roe Deer Plate, 2.0 Field Mouse Plate, 2.30 Badger Handicap, 3.0 Hedgerod Steeplechase, 3.30 Squirrel Steeplechase, 4.0 Mole Hurdle.

Wincanton programme

Table listing race programmes for Wincanton, including 1.0 Nether Wallop Hurdle, 1.30 Nailwort Steeplechase, 2.0 Stayers' Hurdle, 2.30 Nailsworth Steeplechase, 3.00 Mares Hurdle.

Newcastle results

Table listing race results for Newcastle, including 1.30 Phantom Town, 2.00 Grandfellow, 3.00 Grandfellow, 4.00 Grandfellow.

Newmarket selections

By our Racing Correspondent HARD DAY is specially recommended. 2.45 Fastack. 3.15 HARD DAY is specially recommended. 3.45 Fastack.

Newcastle selections

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Wincanton selections

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Ludlow selections

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Never a moment's dullness

Poor, Dear Brendan
The Quest for Brendan Bracken
By Andrew Boyle
(Hutchinson, £5.25)

It is rare to doublet an author on his title. "Poor, dear Brendan" was a natural emotional response by Sir Winston Churchill to hearing that Lord Bracken had died. As the summation of a whole life it evokes the wrong picture of a remarkable, successful, ebullient, lively, and fascinating self-made man. Mr Boyle's sub-title, "The Quest for Brendan Bracken," does less than justice to his book. The truth is about Bracken's origins, upbringing, and early days had to be disentangled from the families he created about them. But they were a small, and in some ways unimportant, part of the career of a man who was "a minor public phenomenon in his own right" by the age of 22 or 23, a forceful editor and publisher at 25, and an MP at 28. Nor is the subliminal connection with Rolf's fair to Bracken, who was never sedate, or sordid, or decadent. Finally, to get all criticism out of the

way, the dust-cover, showing Bracken as a Zombie-like attendant behind Churchill is a travesty. Lord Bracken's career would have been different if he had never met Churchill. He would not have had his one moment of history. He would still have been a memorable man.

The book itself is masterly. Mr Boyle is the most accomplished biographer of our day. In Brendan Bracken he has a subject that ensures never a moment's dullness. Like Bracken's life the tale goes with a swing. Mr Boyle puts the record of Bracken's parentage, place of birth, boyhood in Ireland, and adolescence in Australia straight once for all. He gives many new details. Much of what he relates he has got at first hand. (Incidentally, it is shocking to hear of prominent public men going to Ireland in the Second World War in the hope of finding that Bracken was Churchill's illegitimate son.) Bracken's father was a stone-mason and property owner, and an Irish Republican. Bracken's early extravaganzas and later tendencies were never sedate, or sordid, or decadent. Finally, to get all criticism out of the



An equal mystery is why Bracken so consistently showed the unattractive side of himself to the public. He appeared dominating, abrasive, a rude, flippant, seeming to care little for things that mattered. In private he was considerate and generous. Mr Boyle truly says examples of his particular acts of kindness could be multiplied. Moreover, they were delicately done. Bracken fought passionately to preserve beautiful architecture. He had taken the finest English literature of the eighteenth century to his heart. He was uncompromising about liberty of thought and expression. In this last cause he was ready to defy anyone, including Churchill. The Prime Minister could rampage. Once Bracken had got the issue clear in his own mind, that was the end of the nonsense. "Leave it to me," he said. One

heard no more. Dealings with Churchill took on a new dimension after Bracken had withdrawn. What he insisted on others observing he imposed on himself. Geoffrey Crowther wrote to "The Times" after Bracken's death: "He mastered the very difficult art of being a newspaper proprietor. His editors, once appointed and trusted, knew that they had in him the perfect shield against all pressures and influences."

He had an undying concern about public appointments. Britain, he said, was a country whose character depended on its institutions. The character of those institutions was formed by the men and women in charge of them. Of all Prime Ministers' responsibilities his patronage was likely to have the most pervasive and lasting influence. So when some vacancy was imminent, those who could be presumed to have some knowledge were summoned to small dinner parties at Lord North Street to suggest and discuss possible candidates. When Bracken left politics and became chairman of governors at Sedburgh, the same disinterested hunt was switched to finding public school headmasters.

Of course on such occasions Bracken talked too much. It could be said he always talked too much. Conversation was often excluded by monologue. But from whom else could one hear such monologues? On Lord Eidon, on the finances of British newspapers, on the structure and history of the British film industry (or it might be the coal industry), on a question of Church history or poetry, on Bagehot or Burke. Dates, figures, quotations, reasonably accurate, poured out. Among his earliest efforts at a career had been as a schoolmaster. Few men could have been more unsuited. Yet there was a didactic streak in him to the end.

History is a ruthless winner of men. Such a remarkable life-story—even one so well told as this is—such energy, such success, such eccentricity, such faults, such virtues, could still not be enough to ensure Bracken even a footnote, except for one thing. There was a moment when he held Britain's future. Indeed, her survival, in his hand. His resource and determination rose to it. If it had not been for Brendan Bracken we should not have had Winston Churchill as Prime Minister in 1940. Mr Boyle narrates this fateful episode with care and judgment. Bracken knew he had saved Britain. About this he did not roam.

William Haley

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Pelham Books

Days before yesterday

Nine Men of Power
By Roy Jenkins
(Hamish Hamilton, £4.75)

Roy Jenkins is an excellent political biographer (Asquith, Sir Charles Dilke) and it is easy to see why, having had no time for this work during the Wilson Administration of 1964-70, he should have been attracted by the idea of the "biographical essay" in the four years of active Opposition that followed. I did not read these near essays when they first appeared in The Times (for which they were written) because I knew they were to be published as a book, and I wanted to see how the demands of a supposedly ephemeral medium would have affected Mr Jenkins's staying power in a more permanent form. In fact, his journalism has wit, compression and fluency, but I think he sets his sights unnecessarily low. "The collection," he states in his Introduction.

... is not intended to propound a general theory of men and politics, but merely to present the reader some of my own interest in the events and individuals of the days before yesterday. This is too modest. Some general theory of men and politics is precisely what one might expect from such a collection. Mr Jenkins's admiration for this quality in public men is some what at odds with his even greater interest in their personal and political independence. Several of his subjects, McCarthy—law, Bevin, orthodox patterns of their party general theories of their own, beginning with the group of figures round whom Mr Jenkins chose to build his collection in the first place.

Lord Keynes, Leon Blum, Ernest Bevin, Sir Stafford Cripps, Senator McCarthy, Lord Halifax, Hugh Gaitskell, Alan Stevenson and Robert Kennedy: they suggest first of all (and with the obvious exception of McCarthy) a generally benevolent definition of power. To Mr Jenkins it is clear that "power" is synonymous with place, or even office. It is nearer to what we understand as "influence" than power. It is exercised for the general good and is as much a matter of public morality as of pure politics.

Thus Mr Jenkins chooses figures who, for one reason or another, never quite made it to the top—Gaitskell, Stevenson, Kennedy—yet the example of whose lives informed an entire generation of politicians, whose real power lay so securely in certain defined areas that they could turn down the apparently greater opportunity: Halifax, the Yorkshire Lord, refused the Premiership in 1940; Bevin, master of the TUC block-vote, squashed a plot by Dalton and Cripps to put him in Attlee's place in 1947; McCarthy's power lay in his hidden talent for the destruction of others rather than in any ability to build a base for the advancement of himself and his chums. The power of Keynes (the only non-politician of the nine) lay in his pen and the speed of his brain, that of Cripps in the moral fervour he attached to economic necessity. (Do we need him now? I'm still not

clear how far Mr Jenkins admires Cripps, but the picture presented here is not an attractive one: the faintest possibility that, on the strength of his work at the defence of Moscow and of Churchill's particular unpopularity at that moment in the war, this unbalanced man might actually have become Prime Minister (and, if so, seems incredible). Leon Blum was Prime Minister of France for 15 months in a life of nearly 80 years, yet his influence, both before and after his Popular Front Ministry, was enormous. I know least about Blum of these nine men. Mr Jenkins, too, according to his Introduction) and I enjoyed this essay the most. It is closest to the work of Jenkins the historian, working and developing an unfamiliar field, sharing with us the obvious results of his research and discoveries, not least of which is a subtle feeling for the sociological and topographical niceties of central Paris. Blum was an heroic figure, embodying many of the most active elements of French life from the Belle Epoque to the Resistance, and Mr Jenkins writes of him most movingly.

Gaitskell was, in the end, a healer of divisions, and it is not too fanciful to see throughout Nine Men of Power that Mr Jenkins's admiration for this quality in public men is some what at odds with his even greater interest in their personal and political independence. Several of his subjects, McCarthy—law, Bevin, orthodox patterns of their party general theories of their own, beginning with the group of figures round whom Mr Jenkins chose to build his collection in the first place.

What looked like insanity in 1938 was fearless statesmanship eight years earlier when, as Viceroy of India (a job into which, as into all his jobs, Lord Halifax simply fell), his acts of reconciliation with Gandhi were unprecedented and set the Raj on a course of withdrawal which was never reversed. Mr Jenkins follows the old boy a touching epiphany: ... he was still, as always, seeking the maximum degree of accommodation. He never wanted the world to change, but if it had to, he wanted it done as gently and with as much agreement as possible. As an elitist, Mr Jenkins is distinguished. More often the content of these essays is biographical and the style terse to make it do as much as possible. Neither is it a call to arms: the values it celebrates are quiet ones. I should like him next to tackle a really big subject at full length. It does not show off, stands just behind the pages of Nine Men and in whom he obviously has the liveliest interest. Mr Jenkins is ideally qualified to write a Life for the English of Franklin Delano Roosevelt.

Michael Ratcliffe

A simple faith

The Life of Jesus Christ

By Lord Longford
(Sidgwick & Jackson, £3.50)

This is precisely what its title indicates. One man's account of the life of Jesus in his Bible setting. The story is told with the minimum of personal comment or opinion, straightforwardly, unpretentiously, "without" in Keats's phrase any irritable striving after fact or reason. There is no hint of the doubts and uncertainties which perplex the modern age concerning the central figure of human history. Whether or not Lord Longford has Norman blood, it is plain that he has that which Tennison gave a higher rating in, simple faith. He does not, however, underestimate the basic difficulty of Christian

discipleship; when, for instance, he comments on the dominical imperative that we must love our enemies, as follows: "Such a transformation of instinctive attitudes is barely possible when a fundamental far-reaching belief in God the loving Father."

After a century of intensive biblical criticism, there are bound to be those who will deprecate so uncritical a study of the Four Gospels, on the ground that it does little to meet the intellectual demands of our sophisticated age. But Lord Longford has always been conspicuous for his disregard of sophistication. His manifest purpose is to tell in his own words a story which for him has surpassing beauty of truth, which in a human situation not unlike that of the first century, is still often revealed to the simple and hidden from the worldly wise.

Joseph McCulloch

Fiction

The Conservationist
By Nadine Gordimer
(Cape, £2.75)

So many of the things a writer seeks to express in his or her work exist in tangible form within the experience of the South African writer—a perpetual holding-tension, and extremes of beauty and squalor in the way of life and the landscape itself—and accompanying the extremes, the discipline of expressing them with a subtlety that transcends the partisan. That is not to say the task of a South African writer is made easy. The limitations of the situation balance so nicely with the "advantages" it takes a writer of quality to march the inherent challenge offering itself with such apparent readiness.

Of the Republic's several witnesses, Nadine Gordimer is among the most distinguished. Avoiding all the pitfalls of open indignation and baleful description, she writes at a slow and rounded pace, taking the time to present both situation and characters with a completeness that defies crude judgment. The central character of The Conservationist (short listed for this year's Booker Prize) is a man of means, a successful industrialist, approaching 50—a man who has bought himself a farm that provides an escape on Sundays and a useful tax loss to set down on his accounts. For all that, he loves the place, and has made it his business to understand its workings and make the soil productive. He is neither wholly objectionable to his black workers, nor does he try to understand them. There is a dimension of understanding which involves a willing submission to the emotions and viewpoints of others from which he has excluded himself. It is the apartheid of the mind and the isolation that affects all his relationships alike.

His character is a triumph of perception. He is not without feeling. On the contrary, he is a deeply sensual man, but because the sensuality is self-gratifying rather than binding of the thing which stimulates it, it divorces him not only from his wife, but also from his young son, his left-wing activist mistress, and from the land itself. His husbandry is a political sense. His husbandry is inadequate in the face of fire and flood, and though the land is capable of recovering from its own natural injuries, the extent of them is a measure of Mebring's impotence. He is its servant rather than its master, incapable of governing it, with any precise control.

Out of the flood waters rises the body of a black stranger, found dead on the farm nearly a year before and carelessly buried by the police. Socked and covered as he is, it represents the fatality of the conservationist's attempt to make the land prosper in his own, chosen manner.

Throughout this book, the land, as it slips through its seasonal changes, feeding or engendering the species that cling to it, emerges as a force in its own right. Miss Gordimer has given it an authentic and indomitable beauty that is wholly without sentiment. It is not always an easy book to read. I do not think it is meant to be. Miss Gordimer has attempted nothing less than the complexity of life, reproducing it in her characters, their attitudes and in her own changes of time and tone. It is an ambitious attempt to make and she has achieved it without any sense of strain. The sureness of her eye is humbling.

Jacky Gillott

Scars on the Soul
By Françoise Sagan
(André Deutsch, £1.95)

My Life as a Man
By Philip Roth
(Cape, £2.95)

Bring Forth the Body, by Simon Raven (Blond & Briggs, £2.75). The penultimate in Simon Raven's *Alms for Oblivion* sequence continues his protracted love-hate relationship with the old ruling classes of Britain. The boundary between fact and fiction is seldom blurred in Ravenland. Even in Albany in real life it is not usual for Tory Ministers to slash their wrists in their baths, leaving behind questions to be answered and perhaps scandal to be covered up as well as plain water. The Gibbon of the middle classes continues his insider's chronicle of their decline and fall with his customary dry affection, contemptuous irony and donnish tone of voice.

Centennial, by James Mitchener (Secker & Warburg, £4.20) is the name of a fictional town in Colorado, which James Mitchener uses as a microcosm to illustrate the soul of America or some such mighty abstraction. The author of *Hawaii* believes in big canvases and sometimes seems to confuse historical fiction with cataloguing. He begins at the beginning, 3,600,000,000 years ago, and ploughs his way remorselessly forward through the dinosaurs, the Arapaos, the buffalo and the Oregon trail to the Depression and the impending bicentennial celebrations of the United States.

Philip Howard

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BOOKS/TWO

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Michael Dunne

My dear headmaster...

The Life and Death of Rochester Sneath
By Humphry Berkeley

Immediately I was given this book to review I passed it to my friend Gertrude Rochester Sneath, headmaster of Selhurst since his father's untimely death in the chicken pox epidemic of 1948...



I was interested to receive your slim edition of my father's correspondence with other headmasters and public figures... I have nothing to add to Gertrude's letter except to say that it might have been more pertinent to use the Gunn portrait of his father...

with the discovery of this 'hoax' is manifestly ridiculous... I have nothing to add to Gertrude's letter except to say that it might have been more pertinent to use the Gunn portrait of his father...

Tim Heald

Gallant freedom fighter

Garibaldi
By Jasper Ridley

The Prince Consort didn't like him. When he heard that the young Queen of Naples was a good shot he remarked it was a pity she didn't shoot Garibaldi... Garibaldi was a man of many talents...

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David Williams

Cat among the pigeons

The Romeo Error
By Lyall Watson

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A strong possibility exists that even in countries where death has to be certified and registered like Britain a large number of people are being buried before their time...

Edward Candy

Books next week: On Monday Paul Theroux on a life of William Faulkner; on Thursday Michael Ratcliffe reviews a new life of Shaftesbury by Georgia Battscombe; fiction is reviewed by Peter Timmswood.

Appointments Vacant also on page 29

NAYC COMMUNITY INDUSTRY wish to recruit an Area Personnel Officer Salary £2083.16 inclusive of London weighting and thresholds in Lewisham

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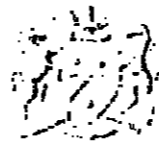
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The spy in Russia's financial network

The Soviet Union publishes no figures about money supply in any of its definitions. However, given the nature of the system we can say that money (including bank credits) will be provided to cover planned transactions, including payments for materials, investments, the wages bill, and so on.

Control is exercised not over the supply of money as such, but over planned demand for resources and over the levels of wages and prices. The state banking system plays an important role in the control mechanism, its role being that of financial policeman: it ensures that the rules are adhered to, that wage and price regulations are observed.

It can do this because all but the smallest transactions of management must be through the bank, which has the duty to ensure that goods are transferred at the official prices and that the enterprise's "wages fund" (the total wage and salary bill specified in the financial plan) is not exceeded. Most enterprises obtain short-term credits from the bank to cover part of their current operating costs, and here again the bank exercises control over its transactions, imposing a credit plan upon the enterprise's finances.

There are national wage and salary scales, with complex rules about bonuses, which are decreed by the Government. The trade unions are under strict party control and do not make wage demands, though they participate in drafting job evaluation schedules. No trade union is known to have organized a strike in the past 45 years.

Despite the network of controls and the lack of trade union pressure, the anti-inflationary barriers do not always hold. In our present situation it is of more than theoretical interest to see what kind of weaknesses have emerged in the USSR, under conditions of relatively full employment of human and material resources.

Let us look first at prices. One phenomenon has already been referred to: the disguised price increase. Soviet experience as well as common sense shows that management's ability to evade price controls by this route varies greatly. Some items are clearly unambiguous and cannot be sold dearer without official authority: bread, milk and electricity are three examples. However, whenever the model or the quality can be altered, altered they will be if this helps to evade control.

In the Soviet context there are also motives other than profit for price evasion: management might be rewarded for increasing the gross value of output or of sales, or for raising labour productivity, and for these purposes too it "pays" to sell at higher prices. British wartime experience of price control is also worth studying, and leads to the same conclusion: that for many goods—cloth and clothing, for instance—price controls are highly complex and difficult to enforce.

Needless to say, if there is substantial excess of demand, or if the controlled price is far below the level at which supply and demand balances, a black market can and does develop. Control over incomes also works only in patches. When the supply and demand position for labour warrants it, various devices can increase the relative pay of various categories of workers.

A manager who must hire or retain a given category of

worker to fulfil his output plan is under a strong temptation to evade the official wage scales, if these are too low to attract the necessary labour. Just as British shorthand-typists have benefited from the heavy demand for their skills without any help from trade unions, so any grade of Soviet worker in especially short supply benefits from competition between state managers for these workers' services.

However, the possibilities of evasion vary. One cannot just openly ignore the regulations. Just as some prices are easier to control than others, so are some incomes.

In practice, wage relativities are not and cannot be decreed from above—or rather actual relativities differ from those laid down in the state's decrees. The one more or less effective control is over the wages fund; that is, over the total wage and salary bill of the enterprise, but even this can sometimes be exceeded after appeal to higher authority.

So stresses and strains exist, and the battle against inflation is now more acute. The evidence suggests that the Western system of controls over income, production and prices, unhampered by trade union demands, does combat inflation more effectively than can be the case in a typical Western economy. However, these controls tend to cause serious distortions and tensions. These are of several different kinds.

Theoretical economists who have never actually controlled a wage or price tend to stress the misallocation of resources which must result from a wage and price freeze. True enough, as they say, failure to change relative incomes and prices when circumstances change is economically inefficient. But the important commodity is the source of inefficiency, in Soviet experience, is the bureaucratic nature of the controls themselves: for example, the Soviet system of administrative allocation (in effect materials rationing) centrally facilitates control, since each transaction and customer is designated in the plan, thus limiting unauthorized and unplanned demand from enterprise management. Yet one notorious weakness of the Soviet system is the complex and clumsy materials allocation procedure, which often results in a failure to match output plans and inputs.

To these difficulties must be added the problems of enforcement already described, which will make it impossible to maintain for long a freeze that is fair and effective. Some prices, profits, incomes, will rise despite the controls, and this will bear no relationship at all to the relative importance of the job or the product. Indeed, it is sometimes the case that the more important the commodity the tighter the control, so that higher profits and incomes can be earned in the less vital (and less "controllable") sectors of the economy, with a consequent diversion of effort away from what is most needed.

My own belief is that in any solution to our problems a temporary wage and price freeze will have to be part of the package. But we could learn from Soviet experience about the difficulties which must arise even when the state owns all industry and trade unions are emasculated, and alone in the very different situation in which we find ourselves.

Alec Nove
Concluded

Hints that Spain may be on the road back to democracy

Intense political activity is now raging in Madrid for the first time since the Spanish Civil War, involving not only the government side but also the "opposition". All opposition is still clandestine, but it is there at last and the post-Franco era has clearly begun, even though the 81-year-old ailing dictator lives on in the Pardo Palace.

The new political groups are now in semi-secret contact. Both the right and the left-wing have found a common cause in their opposition to the regime. They are, of course, illegal organizations and the Spanish people are usually unaware of their activities, though they have spoken to foreign journalists after 40 years of suppression, the prospect which is now beckoning these groups is that, if the moderation which they all profess can withstand the strains which will inevitably arise when General Franco dies, then Spain could achieve a peaceful and responsible evolution towards a western democracy in, say, the next five years. Their hopes—and they remain frail—are based not on favourable political circumstances, nor on economic prospects. There were more propitious times in the late 1960s from both these points of view. It is the evolution in Spanish society which has taken place during the last 25 years upon which their hopes lie.

Already many Spaniards live in an economic and social style which far more resembles their French or British neighbours than was the case in 1950.

The regime is already living on an extra time. When General Franco, gravely ill last July, handed over his powers as head of state "temporarily" to Don Juan Carlos, the Prince and future King of Spain, many thought that a new chapter had begun. With the approval of the armed services—the ultimate arbiters in Spain—power accordingly began to shift towards the prospective monarch. But Franco's family managed to reverse the process and he apparently returned to power "clinically" cured, according to a fresh set of doctors engaged by the family.

Señor Carlos Arias Navarro, the Prime Minister, is undoubtedly the man playing the most complex role in Madrid politics at the moment. He reiterated publicly a pledge the Government will legalize "associations" as it describes underground political groups. General Franco has many times told the Spaniards they will never return to a system of

political parties. But for Señor Arias the "lesson of Portugal" is that the Lisbon regime of Professor Caetano fell essentially because it sought only to maintain the status quo after Salazar.

Dr Henry Kissinger, the United States Secretary of State, has four times in recent months "dropped in" at Madrid, illustrating the keen interest America is taking in the Iberian peninsula. He too expressed this view in his recent interview with James Reston.

Señor Arias has therefore taken issue with the veteran Falangist extremists entrenched in the regime, while encouraging conservative elements to begin organizing themselves politically as rapidly as possible to be ready to face open opposition.

The ultra right are fighting back. On this week's anniversary of the Falangist movement they succeeded in ousting Señor Pio Cabanillas, the Minister of Information. Some people suspect that he was not loath to go, in order to enhance his liberal image for the post-Franco days.



Señor Carlos Arias Navarro: Complex role in Madrid politics.

On a third front, reading the other lesson of Portugal, the Spanish Prime Minister at the same time has given orders to the police to step up the repression of left-wing groups. The rash of labour troubles all the big Spanish industrial centres are witnessing this autumn is seen as a good chance for the left to build itself future power bases. These forces explain both the heavy scale of arrests of those attending strikers' meetings in Madrid and Barcelona this month, and the stream of police charges—without proof—bracketing the communists with ETA as responsible for last month's Madrid cafe bomb holocaust, though the two organizations are longstanding enemies.

All the signs are that the police operation is designed to be long-term, aiming to keep any political activities under the control of the state security apparatus.

While the "Tactico" group inside the Government—moderate right-wing Catholic successors to the Opus Dei technocrats—push Señor Arias to legalize some form of political parties as soon

Richard Wigg
To be concluded

Bernard Levin Truisms turned into pearls of great wit

At a Bach concert to which I went not long ago with the great Robert Müller (author of *Aspects of Romanticism*), there was an anecdote in the programme-notes for the Suite No 3 in D major (the one with the Air on the G String) which took our fancy no little. Mendelssohn, it seems, had played the Overture on the piano to Goethe, who responded by saying: "I see in my mind a scene of courtly ceremonial".

To put it mildly: plonk. For those who do not know the Overture to Bach's Suite No 3 I should point out that an announcement to the effect that it conjures up a scene of courtly ceremonial ranks for originality, shrewdness and imagination as high as would a contribution from an observer at the Battle of Spinnaker who declared that he had a powerful feeling, an impression, an instinct if you like, that the participants appeared to be trying to do one another serious bodily harm, or the remark actually uttered by Victor Gollancz when emerging from a concert at the Queen's Hall before the war. According to Golly, one solemn Middle-European was saying to another: "In my opinion, Beethoven was a chenuis".

Now I maintained that Goethe had made his remark to Mendelssohn only to shut him up, possibly because he was expecting a visit from Lotte and possibly because Bach bored him, or possibly for that matter, because Mendelssohn was playing excellently and that he had, indeed, laid his hand gently but firmly on Mendelssohn's arm to make sure that he stopped; and Mendelssohn, presumably, had gone home and burst in with the cry: "Do you know what the old fool said to me this afternoon?" But Müller, a deeply cynical man, insisted that, on the contrary, Mendelssohn was immensely impressed by the remark, and that on thinking it over afterwards, Goethe had been even more so ("Eckermann, write this down!"). The trouble with Goethe is that because he said so many immensely profound things we tend to believe that he never said anything else, so that when we come upon an idiotic platitude like his remark about the Bach we reject the obvious conclusion and try to persuade ourselves that it has great significance. As a matter of fact, there has probably never been a great writer, not even Wordsworth ("Spade! With which Wilkinson hath filled his lands! who would not be contented with a quantity of leaden bullets into his cake as did Goethe).

great patron that for 40 pennings you could get a box of Christ-mass crackers with a dozen better remarks than that in them, he wrote it down and published it. (Goethe's son died while on a visit to Italy escorted by Eckermann, reputedly of a stroke, but it's my belief that Eckermann bored him to death.)

The problem, of course, is what I may call the mustard-and-ribs syndrome. It was Gilbert who said that "the ever thus" with simple folk—an unexpected wit has but to say "Pass the mustard" and they roar their ribs out!" George the Third, who was not quite such a fool as he looked, expressed the same thought, in his famous conversation with Fanny Burney, on the subject of the Bard himself: "Was there ever a great poet of Shakespeare? only one must not say so! But what think you?—What?—Is there not sad stuff?—Yes, indeed, I think so, sir, though mixed with such excellences that 'Oh!' cried he, 'I know it is not to be said! but it's true. Only it's Shakespeare, and nobody dare abuse him.'"

Mustard-and-ribs, of course, reaches its nadir in the catch-phrases of comedians, who only have to say: "Right, monkey" or "Wake up at the back there" to have two-thirds of the audience carried out in convulsions. This particular practice, however, is not the product of radio and television: there is an astonishing passage in the First Quarto of *Hamlet*, generally considered corrupt, I don't think I have ever heard it in production, but surely emanating from which even Hamlet's advice to Ophelia runs: "And then you have some again. Of Jests, as a man is known by one Apparell, and Gentlemen quote his in their tables, before they come to the play, as thus: Cannot you say till I eat my horse? When I have said, 'A quarter's wages; and, my coat wants a cushion: And, your beer is sour; and, your blabbering was his lips, and, thus, keeping in his time—pace of jests. When, God knows, the warm things we tend to believe that he never said anything else, so that when we come upon an idiotic platitude like his remark about the Bach we reject the obvious conclusion and try to persuade ourselves that it has great significance. As a matter of fact, there has probably never been a great writer, not even Wordsworth ("Spade! With which Wilkinson hath filled his lands! who would not be contented with a quantity of leaden bullets into his cake as did Goethe).

Bore of history

It is true that most of his meagre unbuttoned remarks were made to Eckermann, and there is no doubt that Eckermann brought out the worst in him, unlike Boswell with Johnson. Indeed, Eckermann must have been one of the great bores of history, fulfilling the essential qualification for the super-bore, the ability to make interesting men as boring as he: as Falstaff would have said if he had known Eckermann, he was not only tedious in himself, but the cause that tedious was in other men. When Goethe had an almost unique ability to make the old boy announce in ringing tones that twice two made four:

In the end, all is good and all is equal, whether classic or romantic, provided only that one uses the various forms skilfully and betrays one's excellence through them. And you can also make a fool of yourself in both and then gain one as is ridiculous as the other.

And unfortunately, Eckermann not only failed to tell his

A case of justice for the police

In which direction are the police going? In 10 years' time it will be 1984. The kind of police we have then will depend very much upon the policies being created now.

Much for which the police are blamed has causes that lie beyond their control. If, for political reasons, there is a gap between government and people, the task of the police in maintaining public tranquillity is made more difficult. If children become violent and commit vandalism after being reared like batters here in tall blocks of flats, and the crime rate goes up, people wonder why the police cannot prevent it, and instead more youths are stopped in the street for behaving suspiciously.

Secretaries defend the police against criticism. Without their dedication, society would fall apart. But, in defending the police, there is a reluctance on the part of Home Secretaries to acknowledge that some of the criticism may be valid, not necessarily because of shortcomings on the part of the police, but because they have been put in an impossible position by the

failure of governments to take action that could relieve the pressure on them. It is not that the police are themselves blameless, but it is necessary to see what they are to blame for.

Governments have, in fact, taken advantage of the sense of duty of the British police service by not doing enough to reduce the points of stress. It is only because of the police that government ministers can mouth platitudes that they "will not be coerced". Maybe not. But when the Government stands firm in the politics of confrontation and the people protest, it is the police who act as a buffer. In this sense, the police are being used as the government's force. If the Government, as in the Macmillan era, is concerned with consensus, the task of the police is made easier. Consensus politics mean that the police can be regarded as truly "our" police. If Prime Ministers are abrasive, it is the police who suffer the abrasions.

The short-sighted failure of governments to take adequate steps towards the proper policing of London has left the Metropolitan Police, in particular, facing a grave manpower crisis. Not only is preventive

policing made more difficult, but the pressure on the police means that they cannot give the attention to all crime in the way they would like. Moreover the shortage of men increases pressure on individual policemen. It is when policemen are tired, overburdened, and cannot be given the supervision everyone would like, that any tendency on an individual's part to cut corners is increased. The police are extended beyond the call of duty, and it is time that this was remedied by the Government.

The first need today is to give the police proper political priority, not merely in the provision of sufficient pay to attract enough recruits of the right calibre, but in the introduction of measures that will reduce external pressures.

The police need to be consulted more when planning decisions are made, to help create crime-free estates and accident-free road systems. Somehow the tendency towards isolation and defensiveness has to be got rid of.

A social police station, with its fund of knowledge, needs to be regarded more as a social agency nerve centre, and the prejudice of some welfare

workers against the police must be reduced. They have much to offer each other.

There are courses already in which policemen are taught simple facts about immigrants. These need to be extended.

At the Police College, Bramshill, and other training establishments, more attention ought to be given to the training necessary for the technological use of policing. In particular the full implications of the revolution facing the police ought to be studied. Policemen have a natural and healthy scepticism towards technology. If some of them do think of the cost of computers in terms of boot equivalents, this may be because the boot is just as important. Without a comfortable pair of boots, the policeman cannot happily pound the beat, and if he cannot pound the beat, he loses the respect of the public. And if his feet are wet and he has corns, the contact he does have may well be painful.

Peter Evans
This is an extract from *The Police Revolution* by Peter Evans, Home Affairs Correspondent of *The Times*, published on October 24 by Allen & Unwin, price £3.60.

"To state a blindingly obvious truth—obscure only to Londoners, Parisians and other metropolitans, people are still born, live, work, shop, eat and die in small towns"

Gavin Weightman on small town life

"Every day there is a constant stream of tourists through the station: 'I have just been robbed.' 'My car has been stolen.' 'My passport, traveller's cheques, and airline tickets are missing from my hotel'"

Maurice Punch: Amsterdam gone sour

"Above the main door on the facade of the theatre was a plain area 110 feet long and 20 inches high. He covered this area with a dayglow poster which he surrounded with coloured lights. The protests began to pour in"

Albert Hunt: Triumph of showbiz

Writing in *The Daily Telegraph* last week about his failure to hold Ilford North for the Conservatives, Tom Iremonger mentioned one of his canvassers whom he identified only by his first name, David. He was, wrote Iremonger, a sixth former and was the only member of his class who had been to university. His form master was a Marxist too, and David's "university place depends on that master's good will".

Iremonger went on to philosophize about the courage David must need to rebel against the strict conformism. It seemed to me that here we had a genuine instance of the well-publicized bully-boys of the Left, and that it would be worth tracking down this remarkable sixth former to write a report about it. The only clue Iremonger gave in the article was to say it was not in Ilford. My reporter asked him to be more precise.

"Wild horses would not drag it from me," he said. "It is not in the interest of the person involved." Asked whether he knew the name of the school, he replied that he believed that when you are not saying anything the best thing is to say nothing.

His agent, Tom Jolly, said he had been baffled by the *Telegraph* story. "When I read it I wondered who the hell he was talking about," he said. Later, Jolly said he believed the boy David lived in Chigwell and had been asked to help in the campaign by an Ilford North party worker, Ron South. But South said he had never heard of the boy and knew nothing of a Marxist sixth form.

A check of three Chigwell grammar schools proved inconclusive, though it did produce a rumour that there was a "Red" teacher at one of them. The deputy headmaster of the school in question, however, dismissed

The Times Diary

The mystery of the Marxist sixth

the suggestion. "At the moment," he said, "there is not a single Marxist on the staff. I know all their politics."

Jolly had a member of his staff look through the 1,000 or so letters of thanks sent by Ilford North Conservatives to helpers after the election. In the hope of discovering David. But he could not be traced.

Iremonger's story, then, remains a mystery. Perhaps it will always be so, like the identity of the Wolverhampton widow who, according to Enoch Powell in 1968, was said to have had excreta pushed through her letter box, supposedly by immigrants. Nobody could trace her, either, but that did not prevent her assuming a place in Right-wing mythology.

There was little hostility towards the strikers, though management in La Piazza restaurant, the only one open in the hotel, rather cross when a salad trolley overturned with a huge crash of dishes. Food was on special offer—a good £1 below normal prices. Service, for the most part by managers, was excellent, if a little overpowering.

Wining

Will the wine fraud case in Bordeaux further depress the prices of claret at auction? Prospective buyers at yesterday's tasting for Christie's sale of the London Wine Company's stock in trade smiled at the prospect and chomped greedily at their sample mouthfuls.

"The whole wine trade has

been knocked silly at the moment," said an army officer up from the country for the occasion. "Small that," he commanded, offering a splash from a bottle that would have come from a case a few weeks ago. "It's sick I tell you, sick I wouldn't give you tuppence for it, damned muck." He did not, however, doubt that it was authentic. "Suft would be a jolly sight better if somebody would come and doctor it. It is sick, I tell you."

The claret on show were chateau-bottled, and none originated from the house of Cruse. "I will always buy Bordeaux and my nose," said a stout snuffing studiously. "You must remember that there was a burgundy scandal only a few years ago, and the Italians had people on trial for making wine out of ox blood and pigeon droppings. What the French have been up to is mild by comparison."

Christie's experts said glumly that the Bordeaux court case could not push things any lower. "People know that these wines are what they say they are. The question is how much will they pay for them even so."

Sports news

Seats for the closed circuit screening of the Forman-Ali fight at the Leicester Square Odeon cost £20 each but the price did not seem to have put many people off. By three in the morning, when the fight started, the 2,000-seat theatre was full.

The almost entirely male audience was quiet, restrained and serious during the boring build-up to the fight, only coming out of their somnolence to jeer David Frost, whose image appeared on the screen for long

periods but without any sound, because that was only going to the United States.

Then the atmosphere was transformed. Ali came into the ring to an ovation which closed the early morning scene. A circuit television screen said was the loudest and most prolonged they had ever heard of in a cinema. From then on, Ali needed only to raise an eyebrow to set the audience falling about with laughter, cheering and applauding. Chants of "A-I, A-I" were started at the Leicester Square Odeon long before they were taken up by the real crowd in Kinshasa.

Close-up shots of Foreman, all of which contrived to show him glowering evilly, drew boos and hisses. The astonishing end to the fight tipped the audience into a collective hysteria which must have given any pickpocket who kept his cool the chance of the pickings of a lifetime.

Cheap

Mirabel Cecil goes down market for her latest store lunch treat: I plunged off Oxford Street into Woolworth's subterranean restaurant. At the self-service counter a woman in a white overall was putting fried fish on to hot plates and garnishing it liberally with lemon slices. I fancied the pork chop which was advertised, but she said "I'm not sure they'll be five minutes or 25 hours" and winked. So I had a bit of her fried fish with chips and carrots.

I eschewed the garish pudding and settled for a solid piece of apple sponge over assisted by a generous helping of custard. There were highly coloured cordials in paper cups, which I

by-passed in favour of coffee with cream.

It is cheap—80p for a substantial two-course lunch plus coffee. The fish was fresh, not fried crisp enough for my taste, but adequate; the chips were not frozen, which was a relief. The carrots were hopelessly overcooked. The pudding was filling and sweet.

There is a jolly atmosphere. At the next table two Americans had fallen into conversation with an old woman and they were comparing notes on Woolworths across the Atlantic. The men and women trundling trolleys of dirty dishes around chatted with customers.

Tomorrow: Peter Jones



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THE BEEF CRISIS

Any farmer in the British Isles who depends much on the sale of cattle for his returns is taking a very hard knock. The market is heavily over-supplied. Prices for finished animals have tumbled in the course of the year, and in some places young cattle are virtually unsalable. Meanwhile all costs to the producer have risen. The over-supply is in part a consequence of official encouragement to raise more cattle; and, in Ireland at least, a consequence of exaggerated expectations about early prospects within the EEC...

contribute to decline into a condition of society which farmers have more reason than most to fear. Second, there is no clear evidence that the present trade in cattle across the Irish Sea is significantly out of line with expectations at this time of year. The differential devaluation of the "green pound" against the EEC unit of account, which the Irish secured for themselves at the latest round of negotiations at Brussels, puts a premium on Irish imports "on the hoof and on the hoof", but not enough to be seriously distorting. Shipments are up a bit on last year's volume at this season, but are still on an annual basis very below the quantity written into the Anglo-Irish trade agreement which is still current. There is no question of dumping. The Irish trade is unlikely to be having more than a marginal effect on the British market as a whole, although it may locally count for more. Anyway, the symbiosis between the British and Irish cattle industries has proved over a long period of time to be mutually advantageous. It does not deserve to be forcibly disrupted because of temporary difficulties.

premium has been introduced, payable at a progressive rate (now £21 a head), as a means of improving the return to the seller and encouraging him to hold his cattle off the market for a while. This has not stabilized the market at a level which offers producers a commercial return. Mr Peart is expected to announce today adoption of another EEC scheme to persuade wholesalers to put beef into storage for a period of four to six months. No great hopes can be pinned to that either. What the farmers want is a guaranteed minimum price, which the EEC at present does not allow. In evaluating their claim, it is fair to note that while returns on cattle this year are wretched, market conditions in the previous couple of years provided opportunity for high profits; and any farmer of more than a week's experience knows that good years and bad years must be taken together. Also, anyone who can keep his beef production going somehow for the next twelve months has a reasonable hope of a rebound in price thereafter. But when that is said there is now probably no way of restoring long-term confidence to this sector of farming which does not insert a firm floor into the market. And in the absence of that confidence production will respond only fitfully to the public's demand for beef. The EEC system of intervention buying has proved to be unsatisfactory for that purpose. The Government should press hard in the continuing agricultural negotiations at Brussels for the adoption of a more direct and reliable form of guarantee.

THE CHEQUER BOARD OF FIELD AND WOOD

As well as being the scene of activity for the most fundamental of productive industries, the countryside is recreation, refuge and image of paradise for thousands of people who live away from it. They may feel quite as possessive about it as the farmers do. The conflict of interest that results, in which the interest of the farmer must in the last resort come first, is one that modern methods of husbandry are likely to make more acute. A discussion paper published today by the Countryside Commission shows how difficult it will be to maintain the pattern of landscape which has grown familiar; in fact, in many parts of the country it has already been profoundly changed. A study at the University of East Anglia, completed in 1972, suggested that half of the network of hedgerows in Norfolk had disappeared within 30 years.

hunting and shooting interests mean that the old pattern is no longer the most convenient. Until not long ago, official grants were still made to farmers who grubbed up hedges, irrespective of their aesthetic or ecological value. Corrugated iron and breeze-blocks are the natural materials for farm buildings today, not timber and thatch. The Countryside Commission found that some farmers preferred the more open landscape that suited their operations, finding it tidier than what it replaced (as we might find that what preceded the enclosures was too shaggy and cramped). It is even possible to regard glittering gannets and silos as ornaments of the rural scene. But if our aesthetic judgments usually have an element of habit, the change that is threatened is so sweeping that it must be a matter of regret. It is not only a question of appearance, either: the effects on wildlife and on public access to the country through a system of public footpaths intimately connected with the existing field pattern could be catastrophic.

different in appearance from what it is now. But some general aims may not be out of reach. The most important of these is that some variation of field and wooded ground should be preserved. In every part of the country a proportion of the land is not suitable for cultivation, because it is too steep, too wet or too awkward of access. New planting on such land, the paper suggests, could compensate to some extent for the loss of the hedgerows. In most parts of the country, however, no more than three per cent of the land is agriculturally useless, and of that not all would be suitable for large trees. From the wildlife point of view, isolated clumps of wilderness would not have the effect that hedgerows have of providing channels of migration for animals, but of course they would be better than nothing. The paper also lays stress on the need to provide farmers with advice as well as financial inducements to keep landscape considerations in mind; ecological advice in their training syllabuses, advice on the design and siting of farm buildings, and so on. It is only fair that the concern of the community as a whole for the countryside should show itself in such ways, for the farmers are not equipped and cannot be expected to act as unassisted trustees to a nationwide museum of rural life.

RHODESIA LOSES HER ALLIES

The friendly words exchanged between Mr Vorster and President Kaunda of Zambia in the past few days suggest that a concerted effort is in the making to solve the Rhodesian problem. Both their countries, as well as Britain, have an increasingly urgent interest in a Rhodesian settlement, but it is the transformation of prospects in southern Africa by Frelimo's triumph in Mozambique that enables Mr Vorster and President Kaunda virtually to appear to be talking over Mr Ian Smith's head. This will be a shock to Rhodesia, and may expedite a change of heart there. South Africa is feeling its way towards a new policy in which it will defend only its own juridical frontiers, and concentrate on its policy of independence for the bantustans. To defend its present strategic frontiers which reach from Angola in the west to the point where the Mozambique-South African frontier reaches the Atlantic, some 2,000 miles, would in the long run be impossible. Preparatory moves have been made towards withdrawal from South West Africa, though the terms and timetable are still unclear. It would be illogical for the Republic to

make a deal with the United Nations and the Namibian nationalists, and yet remain involved in the buffer state of Rhodesia. South Africa, as a skilled bargainer, will not cut and run. The present negotiations are reported to be a quid pro quo in which South Africa would withdraw its 2,000 paramilitary police (essential to Rhodesia's defence now) in exchange for assurances that President Kaunda would stop the Zanu guerrillas from using Zambia as a base. This is a great authority would now enable him to do (and he tends to back the Zanu nationalists who do less of the fighting anyway). Even if the guerrilla threat were partly or largely removed, the South African withdrawal would be a heavy blow to the Smith regime, which, notwithstanding its solid showing at the polls, is losing support among farmers and businessmen. They begin to see, in the wake of the Portuguese revolution, how unwise was Mr Smith in refusing the Fearless and even the Tiger help. With South Africa and Portugal rearranging the sides they are on, Rhodesia cannot indefinitely go it alone.

There will have to be other elements in any settlement that at last somehow puts a date acceptable to the Africans on the achievement of majority rule in Rhodesia. Probably South Africa will have to help resettle those whites who feel they could not stay, and for this substantial finance would be needed, requiring the cooperation of the United States, Britain and the international financial institutions. When such an idea was first raised, it infuriated the Rhodesian Government. But the sands are now slipping from under the Rhodesian edifice. They have defied the world with South Africa and Portuguese help. With South Africa and Portugal rearranging the sides they are on, Rhodesia cannot indefinitely go it alone.

Religious broadcasting

From the Revd T. A. Gardiner. Sir, Michael Seward (October 16) does not understand that religious broadcasting operates where Christ and the Church do not. He and his mentor may be good at communicating with the faithful but are not temperamentally fitted to engage the secularized. Christians who do so try to meet the outsider where he is, help him to articulate his own world-view and do not feel obliged to bring every discussion into Christian harboresque. Moreover, to give him the whole works might be inappropriate and insensitive. A Christian or Jewish psychiatrist, by analogy, does not seek to convert the patient, but by using his specific insights, albeit unconsciously, seeks to free him from those factors inhibiting his true selfhood. He is in a better position than for choosing a faith. Can't the Christian apologist work in the same patient way? There is enough biblical justification. What Jesus said to the faithful was different from what he said to the infidel. With the latter, he seems crowded. With the former, in talking to have been content in talking generally about life, and if the parables are anything to go by, he would have made a good job of scripting Camberwick Green. Yours, etc. TOM GARDINER, Chaplain of Brentwood School, Mire House, 6 Shenfield Road, Brentwood, Essex.

Colour bar in a club

From Mr David Harrington. Sir, Article 11 of the European Convention on Human Rights (to which Great Britain is a signatory) begins "Everyone has the right to freedom of peaceful assembly and to freedom of association with others". Since the right to associate must include the right not to associate, it is hard to see how the recent House of Lords decision upholding colour bars in working men's clubs can be reversed by statute. Yours faithfully, DAVID HARRINGTON, Whitbourne Court, Worcester. October 28.

The National Theatre

From Mr Robert Banks, Conservative MP for Harrogate. Sir, Recent letters in your columns and Mr Stephen Fry's article in last week's Times have infected yet another national project, the National Theatre complex, with the prevalent and dreaded "British Disease". The usual symptoms are there: cold feet, lack of vision, a compulsion to paint elephants white, and a lack of confidence. The fact is that the National Theatre is a reality. No amount of carping, re-appraisal or call it what you like will alter the building's progress to completion, however much delayed. As the disease strikes, so the vision of the world's most magnificent repertory theatre becomes blinded by demagogues. When the patient calls for a prescription to remedy the inflation one has to ask if that is enough also to survive the psychological ailments that become evident. The dose needed now is not only cash but the spirit of everyone in theatre to accept the National as the national enterprise it represents and overcome its problems. Yours faithfully, ROBERT BANKS, House of Commons. October 23.

Case for Welsh devolution

From Mr Robert K. Blundell. Sir, The letter from the MP for Carmarthen which you published on October 26 typifies the siren song being cooed by some political vocalists in South Wales. Profound patriotism and a healthy scepticism for emotive authority are both well-known characteristics of the Welsh, but only a political acrobat can deduce from these that there is popular support in Wales for a separate Welsh Parliament. There would be no more, nor less, love for legislators in Cardiff than there is now for those in London. However much party publicists may argue their own special case, the ordinary citizen in South Wales is not eager to see yet another layer of government imposed on the people. With community councils, district councils, county councils and Parliament already in existence, a new Welsh Assembly and, possibly, a European Assembly could lead to the danger of political thrombosis clogging the arteries of democracy. Hopefully this danger will be avoided by Ted Short, Ted Rowlands and the team which is drafting the detailed proposals for government devolution in Wales. Meanwhile, many anxieties would be allayed by the whole-hearted acceptance of the principle that the ultimate decision will be given to the people. When the firm proposals are published and costed, let there be a referendum amongst the people in Wales. The question of Sunday opening hours of the pubs is already the subject of referenda in Wales; the question of a Welsh Assembly cannot be regarded as of less importance. Let my people choose. Yours sincerely, ROBERT K. BLUNDELL, 6 Market Street, Caeppilly, October 26.

An extra helping of power

From Professor Glanville Williams, QC. Sir, A lawyer would not use Mr Levin's colourful metaphors (October 27) in criticising a decision of the High Court, but actually many of us agree with him. When are the English courts going to recognize the principle that judges in deciding a case cannot make a law against something merely because they think there ought to be a law against it? It was only in 1963 that an interference with witness after the witness had given evidence was held to be a contempt, and Lord Widgery tells us that decision took "a big step". For judges to take a big step means that they are making new law. The conviction of the Socialist Worker and Mr Paul Foot takes an even bigger step.

to the traps of statistics and evaluating jobs and job satisfaction, and would take time. But their result should be to provide government, management, unions and the media with a much clearer view of the base line of our scale of values as they presently are in practice. It is from a sight of this base line that pressure to reconsider the scale of values, and that action to change relativities could begin—greater clarity in the start point may mean less injustice and less disruption, and a firmer basis for a social contract. Should not the possibility of achieving such a target stimulate Mr Foot to commission the necessary work? Yours faithfully, DAVID R. KAYE, The Athenaeum, SW1.

Relativities in wages

From Mr David R. Kaye. Sir, Professor Jacques is surely right in his letter to you (October 29) to bring attention back to the significance of relativities in pay disputes. But there are at least two ways in which pay relativities have significance. First is the way identified by Professor Jacques—unrest arises from attempts to restore pay rates to the relative levels they occupied before the award of rises to some key groups of labour. Second, unrest arises not only from attempts to restore the status quo, but also from recognition of claims of social justice to change the status quo—to seek, for example, to give the miner a greater share of the cake as reward for his danger and discomfort, or to give the nurse relatively more for her responsibility for life. It is this second way which is surely of major significance in a time of social change. But I believe we do not know enough, or as much as we could know, about how the different components of various types of jobs are implicitly valued in one industry as compared with another. It ought to be possible, for broad classes of occupation, to identify and scale major job components such as danger, discomfort, responsibility, rarity of skill or other factors which are required to attain necessary skill or knowledge. It should then be possible to examine wage and salary levels in different occupations in different industries and with two aims in view: to make a statistical analysis of the correspondence between remuneration levels and job components. The analysis should aim to find out, first, what standard values across occupations have to be attached to the job components so as to most closely reproduce existing remuneration levels. Second, the aim should be to find out how far the actual remuneration level for each particular occupation class varies from the level obtained by applying these standard values to the components of the occupation. These analyses would be difficult, would require very close attention

LETTERS TO THE EDITOR

Naval visit to South Africa

From Professor Sir Colin Buchanan. Sir, In 1941 I was one of many thousands of British soldiers bound for Suez whose convoy was safely shepherded into Table Bay by the Royal Navy. I do not imagine that any of us who survived will ever forget the sight of the convoy at anchor in the bay. Nor will we ever forget the kindness and hospitality extended to us by Cape Town families during our short stay. Our own families left behind and total uncertainty ahead, the Cape Town people somehow sensed precisely the kind of "home comfort" hospitality needed to lighten the gloom of that wretched journey. For many years to be the last taste of home they were ever to experience. Last month I returned to South Africa, ostensibly to attend a planning conference in Durban, but also to look around and make my own well aware of the political risks it was running. It rightly took the view that the strategic advantages of this naval visit outweighed the diplomatic and political drawbacks. Nothing of material consequence has happened to alter that balance of judgment. Are we therefore to see the defence interests of Britain frivolously set aside because the visit of the Royal Navy's fleet? One cannot escape the impression that Mr Callaghan's threat to end naval cooperation with South Africa never would have been made if editors, in Britain and South Africa, had relegated the story to a few paragraphs on the back page. (What a way to run British foreign policy!) Yours, etc. ELDON GRIFFITHS, House of Commons.

Framework for the social contract

From Professor R. J. Ball and Mr T. Burns. Sir, The social contract can only make a serious contribution towards alleviating the current inflation if it is placed within the framework of a clear and generally understood strategy of fiscal and monetary policy to be pursued over the next three years. As a part of the social contract, companies in the private sector are being urged to disclose more about their activities both to their employees and shareholders and to the public. The counterpart to this must, in our view, be a policy of equal disclosure by government of their fiscal and monetary intentions in specific terms that can be understood by the community at large. The setting of fiscal policy in the employment to which his Budget 12 and the concomitant implications for the Government deficit and monetary policy will provide the framework within which voluntary cooperation will have to work. Unless that framework is spelled out clearly and precisely it will be impossible for the country as a whole to assess the consequences of irresponsible income and price behaviour. This logic leads us to the conclusion that open economic government is an essential element in determining the likely success or failure of the social contract. In equally practical terms, we urge the Chancellor of the Exchequer as an integral part of his Budget to make clear the target rates of inflation, balance of payments, government deficit, money supply and exchange rate. Such a target should be set with a clear understanding of the consequences that irresponsible income and price behaviour will lead to if that framework is ignored. It is not so long ago that progress was made in this direction by the publication of the Treasury forecast for the economy as given in the financial statement at the time of the spring Budgets. It is now high time that this was taken a stage further. It is nonsense for a pauperly measures to be taken in one Budget after another without any clear indication of government targets with regard to inflation and the balance of payments, which are treated like skeletons in the cupboard to be rattled but not produced. For it is only in the Government's firm intention to commit itself to its targets and to provide the overall monetary and fiscal framework consistent with those targets that those outside powerful institutionalized organizations can see any hope of a guarantee of the protection of national, rather than sectional, interests. We do not ourselves believe that fiscal and monetary policies alone can solve our present economic problems except at an inordinately high price. Such a guarantee can be handed in hand with the social contract if either is to be successful. The Government in its dealings with the trade union movement has committed itself to the social contract. Let it also commit itself explicitly to the rest of the community. Such a start to that leaves nothing hidden as to its vision of the economic outcome of events on which its current Budget is based. Yours faithfully, R. J. BALL, Principal and Professor of Economics, Senior Lecturer in Economics, London Graduate School of Business Studies, Sussex Place, Regent's Park, NW1. October 30.

Authoritarian regimes

From Mr John Russell. Sir, The distinction between right wing and left wing is vague and misleading. The real distinction today is between authoritarian and libertarian. Communism, socialism, Nazism and fascism entered in the power of the state are essentially authoritarian. Anarchism, syndicalism, conservatism and capitalism (though strange bedfellows) are essentially libertarian, reject the power of the state and advocating the cause of individual and collective freedom. Today the choice is clear. Are you for increased authority and the power of the state; or are you for the decentralization of state power and the growth of freedom? The most extraordinary phenomenon of our time is the popularity of authoritarian systems (especially communism) among our so-called rebels. When we consider the appalling record of authoritarian systems, the total suppression of freedom, the secret police, the concentration camps, the millions tortured and murdered under the brutal tyrannies of Soviet and Maoist communism, Nazism and Fascism, one would have thought that any rational and generous-minded individual would regard them with loathing and contempt. It would be understandable if our young rebels were all anarchists preaching a libertarian gospel (however exaggerated) against the tyranny of socialism and Fascism. But they advance the authoritarian cause with the passionate conviction of dedicated fanatics. Can anyone explain this grotesque perversion? Yours faithfully, JOHN RUSSELL, Milwarren, Sussex.

Definition of claret

From Miss Marghanita Laski. Sir, In relation to the trial now proceeding in Bordeaux, your readers may be interested in the Oxford English Dictionary's definition of claret. It is: "A name now (sc. 1831) applied to the red wines imported from Bordeaux, generally mixed with Benicou or some full-bodied French wine." Yours faithfully, MARGHANITA LASKI, Cape di Monte, Windmill Hill, NW3.

Computer poll predictions

From Mr Clive Payne and Mr Philip Brown. Sir, Even as authors of the BBC election prediction computer programme we feel that it is healthy that an intelligent, well-informed person like Mr Levin should pit himself against the BBC computer on election night and only natural that in so doing he should imagine himself superior. The earliest computer prediction (given over the air) gave Labour 13 seats too many, and by 23 results we already had a prediction which erred by only eight seats from the final result. Thereafter the difference was reduced steadily. These are hardly "grotesquely false" predictions. Mr Levin no doubt is counting forecasts based upon the "straw poll" with the computer predictions derived from actual results. Apart from predictions and the display of results the BBC computer was used to produce various analyses of the results declared. Rapid computer analysis revealed trends in the results—for example, the lower swing to Labour in seats with high proportions of owner occupiers—which even the best informed commentators would find difficult to discern unaided. Thus the computer was used to produce accurate, relevant and comprehensive information upon which informed comment could be based. Yours faithfully, CLIVE PAYNE, Nuffield College, Oxford, PHILIP BROWN, Imperial College, London.

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From Mr David R. Kaye. Sir, Professor Jacques is surely right in his letter to you (October 29) to bring attention back to the significance of relativities in pay disputes. But there are at least two ways in which pay relativities have significance. First is the way identified by Professor Jacques—unrest arises from attempts to restore pay rates to the relative levels they occupied before the award of rises to some key groups of labour. Second, unrest arises not only from attempts to restore the status quo, but also from recognition of claims of social justice to change the status quo—to seek, for example, to give the miner a greater share of the cake as reward for his danger and discomfort, or to give the nurse relatively more for her responsibility for life. It is this second way which is surely of major significance in a time of social change. But I believe we do not know enough, or as much as we could know, about how the different components of various types of jobs are implicitly valued in one industry as compared with another. It ought to be possible, for broad classes of occupation, to identify and scale major job components such as danger, discomfort, responsibility, rarity of skill or other factors which are required to attain necessary skill or knowledge. It should then be possible to examine wage and salary levels in different occupations in different industries and with two aims in view: to make a statistical analysis of the correspondence between remuneration levels and job components. The analysis should aim to find out, first, what standard values across occupations have to be attached to the job components so as to most closely reproduce existing remuneration levels. Second, the aim should be to find out how far the actual remuneration level for each particular occupation class varies from the level obtained by applying these standard values to the components of the occupation. These analyses would be difficult, would require very close attention

Olympics in Moscow

From Mr Michael Clough. Sir, In the name of humanity we prevent the participation in international sports of Rhodesia and South Africa, countries that persecute some of their inhabitants and unduly limit the freedom of the individual. Can someone tell me therefore, in the name of what do we allow in Russia, where the Jews and other national groups are persecuted, and the rest of the populace suffer under emigration laws and restricted personal freedom? Yours faithfully, MICHAEL CLOUGH, 10 Newick Avenue, Little Aston Park, Sutton Coldfield, Warwickshire.

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Entrance fee as condition of licence valid

Regina v Leeds Crown Court, Ex parte Bradford Chief Constable
 Before Lord Widgery, Lord Chief Justice, Mr Justice Bridge and Mr Justice Shaw

A condition attached to a justices' on-licence requiring payment to a licensee of a fee to enter the licensed premises is not prohibited by section 4(1) of the Licensing Act, 1964, the Divisional Court held when quashing a decision of Leeds Crown Court.

Their Lordships granted an application by the acting chief constable of Bradford for an order of certiorari to quash an order of the Crown Court (Judge Beaumont and Justices) which allowed an appeal by the licensee of Mecca Social Club, Bradford, from a decision of licensing justices that his licence should be subject to a condition that there should be no sale or supply of intoxicating liquor for consumption on the premises except to persons who hold tickets purchased by or for them at a cost of not less than 25p. The premises, used for bingo on five days a week, were used for music, dancing and other entertainment except to persons who held tickets purchased by or for them at a cost of not less than 25p. The condition applied when they were not being used for playing bingo.

Section 4(1) provides: "Licencing justices granting a new licence... may attach to it such conditions governing the nature of the licence and any other matters as they think proper in the interests of the public; but no payment may be required in pursuance of a condition attached under this subsection."

Mr Quentin Edwards for the licensee contended that, if one just looked at the language of

section 4(1), it might be that there was argument on both sides. However, from the history of the legislation the argument on behalf of the chief constable was the right one.

Section 14 of the Licensing (Consolidation) Act, 1910, placed on justices the duty of requiring from new licensees such payments as would be appropriate to secure the monopoly value... represented by the justices' opinion of the difference between the value of the premises if they were licensed and if they were unlicensed. Section 14 also provided that the amount payable was not to exceed the amount required to secure the monopoly value. Clearly the 1910 Act contemplated that payments could be a feature of conditions attached to a licence.

In referring to conditions involving payment the Act was clearly concerned with payment by the licensee and the transaction under which he obtained his licence.

Section 6 of the Licensing Act, 1953—a consolidating statute—had similar features, and the draftsman was seeking to preserve the situation prevailing under the 1910 Act. In the 1953 Act one saw emerging the language of the 1964 Act, and the payments referred to and prohibited in the 1953 Act were payments by the licensee.

Monopoly value had been abolished by the time the 1964 Act was passed, and the provisions had to be reproduced without any reference to monopoly value. It reproduced the previously prevailing situation so far as concerned payments by the licensee.

It had been pointed out in argument that there had been many instances in which a person seeking to drink in premises licensed under a justices' on-licence might have to acquire some kind of

status in order to enter and, in the process of acquiring that status, might have to spend money. No one had so far suggested that the fact that money might be spent by a customer in obtaining the status required to enter the premises was in any sense a breach of section 4 of the 1964 Act. The point was underlined, if underlined was required, by *R v Sussex Confining Authority, Ex parte Tomlin & Sons Brewery (Brighton) Ltd* (1957) 4 All ER 106, in which a bus company established a depot and wished to provide a licensed bar for the benefit of its customers, and the licensing justices were invited to impose a condition, which they did, that nobody should be served unless he could produce a bus ticket and thus establish his status as a bona fide traveller.

The present case was different, but having regard to the history the chief constable's contention was right, and the prohibition in regard to payments in section 4(1) related to payments by the licensee and not to him. That sufficed to dispose of the case.

His Lordship confirmed the preliminary view he had stated in *R v Exeter Crown Court, Ex parte Beattie* (1974) 1 WLR 428 that their Lordships' supervisory jurisdiction over the Crown Court, given by section 10(5) of the Courts Act, 1971, extended not only to matters strictly relating to jurisdiction but also to other matters normally appropriate for the use of prerogative orders. The order for certiorari should go.

Solicitors: Tuck & Mann & Geffen, T. D. Jones & Co for Mr David Morgan, Bradford; Willey, Hargrave & Co.

Queen's Bench Division

Trial to find whether man owned killer dogs

A trial to establish whether a man owned two dogs that savaged a boy aged 10 to death opened in Glasgow yesterday.

Daniel Anderson, aged 40, of Porters Well, Otdington, Lanarkshire, pleaded not guilty to failing to keep the dogs under proper control.

According to the charge, the dogs attacked Peter Whyte, of Craigpark Drive, Glasgow, on roadworks near Alexandra Park on July 22. Sheriff J. M. Peterson was told that the only point in contention was whether Mr Anderson was the owner of the dogs.

Professor Gilbert Forbes, who conducted the post-mortem examination, said it would have been difficult to find blood on the Alsatians blamed for the attack because it had apparently taken place in a pool of water.

But later two boys who had been playing golf in the park at the time of the attack positively identified one of the dogs.

James Brown, aged 14, of Corsock Street, said he had seen the attack and later had been taken by the police to a haulage contractor's yard where he positively identified a dog as being one of the pair that attacked Peter Whyte.

His friend, Francis Boyle, also aged 14, of Marwick Street, said that he, also, had gone to the yard and identified the dog.

Judith Ward 'became fanatic overnight'

Judith Ward, aged 25, accused of the M62 coach bomb murder, became an Irish fanatic almost overnight, Mr John Cobb, QC, for the Crown, said in his final speech to the jury at Wakefield Crown Court, West Yorkshire, yesterday.

At home, he said, she was ruthless, lacking in emotion and having a passion only for her political aims, which were to see 32 counties combined into one Irish Republic.

The Crown submitted that she was a gung-ho, and intelligence officer, bomb-carrier, bomb-maker and even a bomb-planter. He contended: "All these are tasks which she lent herself with revolutionary zeal and extraordinary conviction to." Other evidence showed she had been in the formation in recent months that terrorists should be hanged.

They must approach the evidence with an open and critical spirit. Leaving aside feeling, political, religious or moral, and reach a verdict on the evidence alone.

He added: "I do not ask for mercy, because if any of the allegations made by the Crown are true and you are convinced of their truth there can be no reason for asking for it."

Mr Rankin QC, for Miss Ward's claim to be married to Mr McVerry, he asked the jury to consider carefully whether she was married to him at the time of the IRA, the IRA, he said, was obviously slipped into from time to time."

The trial continues today.

Hampstead developers offer to set up trust

By Gerald Ely

Residents in Hampstead will have control over part of a new development planned for the Elm Star garage site in High Street, it is proposed to set up a trust by the developer prove acceptable.

The scheme covers an area of more than an acre and three storeys around the garage forecourt. It would be a mixed development of shops, flats and craft studios.

Residents' groups, the developers, is prepared to open discussions with interested parties, including local council, societies and individuals, and the formation of a Hampstead trust which would have a legal interest in, and control over, the development. An exhibition of the scheme opens today on the site and a public meeting will be arranged.

Mr Lionel Kusrow, an executive director of the company, said yesterday that no particular terms were being considered. "We are open to the subject," he said. The intention is that ownership and control of part of the development should probably be a leasehold interest, should be made over to a non-profit-making trust without capital payment. We are trying to bridge the gap between the authority and the developer and give residents an effective voice."

The trust would have control of occupancy, and income would accrue to it.

The whole scheme, designed by Ian Fraser, John Roberts and Partners, provides for 22 shops and kiosks, of which two and a supermarket would be in High Street, with just under 10,000 sq ft of offices above. Entrance to the main part of the scheme would be by an arched walkway from the High Street beside the existing public house, which is outside the scheme. At the rear of the site would be a series of interlocking blocks around courtyards forming the main residential part.

That would provide a series of flats and studios of one, two, three and four bedrooms, bringing the residential total of the scheme up to 68 units. There would be parking for 59 cars. In general terms, the scheme provides an intimate environment with interesting changes of level.

To judge from an unusually detailed model in the exhibition, the scheme will have local architectural patterns. The lines have been kept irregular and the proposed courtyard links would be a large pedestrian area taking in Kingsway, including Flank Walk, Bird in Hand Yard, Gardner Road as well as the site itself. A planning application was submitted to Camden council at the end of last month. If approved, the work could begin some four to six months later and take about two years. The estimated building cost is about £4m.

The greater part of the site is at present a filling station and garage. It was earlier the site of Norway House, which disappeared with Norway House, then one of the grandest houses in Hampstead, in 1931. It is in a conservation area and earlier redevelopment plans have created much controversy.

91,000 old people living in homes needlessly

By Pat Healy
 Social Services Correspondent

About 91,000 old people are living in residential homes unnecessarily, Professor Peter Townsend, Professor of Sociology at Essex University, said in London yesterday. Local authorities could save at least £30m a year if they diverted spending from homes to sheltered housing where old people could live independently.

It is absurd for councils to go on expending substantial capital resources and, as a consequence, larger and larger current resources to these monuments to local custodial pride," he said.

More than half the present expenditure of social services departments on the elderly was committed to the care of a relatively small number of residents, Professor Townsend told a conference organized by Help the Aged. Yet half of those old people did not need such care, independent and official studies had shown, and far more home helps, meals services and district nurses were needed to expand domiciliary care.

"On a cost-benefit basis," he said, "we are spending £50m to £70m a year unnecessarily on building and maintaining residential homes for the elderly. Even granting substitute costs of sheltered housing and domiciliary services, one must conclude that savings of about £30m to £40m a year could be made if a more rational strategy were adopted."

Professor Townsend pointed out that studies had shown that few elderly people wanted to end their lives in residential institutions, yet progress in providing more desirable and economic options of sheltered housing and specially designed accommodation

had been painfully slow. Housing deprivation among the old, however, was caused by "the new underclass" of the retired.

Retirement had rapidly become associated in this century with fixed pension-ages, irrespective of individual wealth and capacity. In 1921, 80 per cent of men in their late sixties were doing paid jobs, but the figure had dropped to 10 per cent by 1971. Many were expected to fall about 7 per cent by the early 1980s. Successive generations of retired people had been able to depend on and less on employment income.

"Despite fine-sounding statements about opportunities to stay on in employment, more and more of the elderly have been excluded from employment in the past 30 years," he continued. "Despite ringing calls about the income needs of the retired, the pensions and other income of the elderly fall below half the incomes of the non-elderly."

"And despite our fervour about the rights of the elderly to live independently in homes of their own, we continue to deprive them of the opportunity whenever a new motorway or a shopping centre has to be built or a city centre redeveloped."

Society's practices towards the elderly were radically different from its attitudes, Professor Townsend said. Dr John Agate, consultant physician in geriatrics in Ipswich and East Suffolk, told the conference that his heart sank every time he visited an old people's home. There was total inactivity in them because everything was organized for the residents.

Special or sheltered housing was initially preferred and more economic than building residential homes, he said. Yet the biggest bottleneck in geriatric hospitals was the lack of facilities in the community to allow old people to be discharged and allow those actually needing treatment to be admitted.

Income ahead of family spending, survey shows

By a Staff Reporter

Family spending rose by 12.5 per cent to £93.45 a week during 1973, while average net income went up by 14.6 per cent to £41.56.

Those are the main conclusions of the Family Expenditure Survey, published today by the Department of Employment, which is featured in the department's October Gazette, also out today.

The survey, published annually since 1957, indicates that the pattern of household expenditure has changed little since then.

Spending on food increased from 28.72 in 1972 to 29.63 last year but as a proportion of total household expenditure it fell by 0.2 per cent to 24.4 per cent.

Proportionately more was spent on housing, 13.5 per cent compared with 12.6 per cent in 1972, and expenditure on durable household goods went up by 5.9 per cent. However, spending on transport and vehicles, which had increased by 0.5 per cent between 1971 and 1972, fell by 0.6 per cent in 1973.

The survey, based on a representative sample of 7,126 households, was spread over the year and provides comprehensive information about income and regularly recurring expenditure, including details and records of the household's day-to-day spending for 7 consecutive days.

The survey also shows that 60 per cent of all households had their homes outright and 28 per cent were buying them through mortgages or loans; 54 per cent had the use of a car and 38.5 per cent had central heating; 78 per cent now own a refrigerator; 67 per cent a washing machine; and only 43 per cent had a television. But television was available to 85 per cent.

Family Expenditure Survey (Stationery Office, £2.50).

Man ordered murder from cell, Crown says

Ronald Neil St Germain, aged 30, an accountant, described as a member of a Canadian criminal syndicate and a dollar millionaire, commissioned a murder from his cell at Brixton prison, Mr Dothan Williams, for the prosecution, said at Old Street Magistrates' Court, London, yesterday.

The man to be removed was a key witness in a large fraud case and he was to be murdered with an office in a well-known man and buried in time, it was alleged.

Three men, accused of conspiring to murder Frank Brockley, a company director and conspiring to pervert justice between November 23, 1973, and September 6 last, were sent for trial to the Central Criminal Court Reporting restrictions were lifted.

In the dock were: Mr St Germain, whose address was given as Brixton; David James Stuart, aged 28, a Glasgow-born salesman, of no fixed address, and George Jeremiah Duchart, aged 35, a solicitor, Queens Mary Drive, Toronto. Mr Duchart was granted bail and Mr Stuart and Mr St Germain were committed into custody.

Police know the whereabouts of missing man

The whereabouts of Dennis Howard Marks, of Oxford, who failed to surrender while on bail of £50,000 in connection with an alleged £4m drug smuggling plot, is known to the police, Judge Clarke, QC, was told at the Central Criminal Court yesterday.

Mr Henry Powell, for the Crown, said that two sureties who had stood bail were thoroughly informed of the whereabouts of the man in no way responsible for Mr Marks' disappearance. Judge Clarke decided to release them from their recognisances of £20,000 each.

The two sureties were: Mr Marks' father, Captain David Thomas Dennis Marks, a harbour controller for Port Talbot steelworks, who lives at Kenfig Hill, near Bridgend in Glamorgan, and Mr David William Rhys.

Mr Marks, aged 28, had been one of six people accused of various offences involving the import of cannabis or cannabis resin into the United States concealed in public address or pop group loudspeakers, and then shipped via airports into Europe.

£6,000 increase in Lord Mayor's grant raises issue of election system

By Christopher Warman
 Local Government Correspondent

Common Councilmen of the City of London are meeting today in private session to decide whether to vote for a £5,000 increase in the Lord Mayor's annual allowance and extra allowances for the sheriffs.

Although it is not expected that the recommendations will be seriously challenged, there is growing concern among members of the court about the way in which the Lord Mayor, sheriffs and aldermen are elected. Now that the question of increasing their allowances has come up, some of them feel that there is a case for those positions to be accountable to the directly elected council members and that they should be elected by the council.

In the rather secretive way the City Corporation conducts much of its business the meeting is of the whole court in committee sitting privately, to discuss the expenses of the magistracy and sheriffdom. It is a sensitive issue to public opinion, the general purposes committee heads its report "Private and Confidential. Not to be discussed in the press."

The main recommendation is that the annual allowance of £34,000 payable to the Lord Mayor should be increased to £40,000.

The amount reimbursable to a Lord Mayor for overseas visits during his year of office is to be increased from £7,500 to £8,000, or from £15,000 to £18,000 for visits outside Europe.

Both the Lord Mayor and the two sheriffs will benefit from a recommendation to retain the corporation's four Rolls-Royces but abolish the hiring charge. At present they pay £3,567, which is offset by a car allowance of £2,967, leaving them to make a net contribution of £600.

A further recommendation is that the allowance of £4,500 each sheriff receives for "hospitality generally" at the Central Criminal Court should be increased to £5,000. The hospitality involves a daily free lunch for each judge sitting, lunch for personal guests of the sheriffs, and other incidental costs such as wine for the lay magistrates whose cases extend into the afternoon.

The new allowances, if accepted, will be paid retrospectively from November 1, 1973, except for the new arrangement regarding the Rolls-Royces. The recommendations are made in the light of the general index of retail prices increasing to 15 per cent in the official index of retail prices since expenses were last reviewed in 1973, and the general purposes committee suggests that the national and shrieval allowances should be reviewed annually in future.

Councillor critics of the allowances are not denying the justification but feel that to bring the City and its ceremony and traditions up to date there should be more accountability. The salaries were elected by the court then their expenses could be paid out of the City's cash and rates, and properly accounted for.

It has long been felt that part of the basis of the existing system of election to the magistracy is that the incumbent should be able to afford the mayoral and shrieval expenses themselves. That they reach such a position with just a small allowance paid to them: it is often thought that that is a justification for their power of selection and veto of potential aldermen. Once the shrieval dignitaries become subsidized so heavily that argument loses potency.

The issue has long loomed on the controversy created by the rejection of Mrs Edwin Lovell by the Court of Aldermen after twice winning a majority in her ward election. The general council has to think hard and long about the institution and today's meeting may take the process a step further.

They sell a million bottles a day in France.

They sell a million bottles a year in England.

But then it took us a while to catch on to denim.



Ask a Frenchman why he drinks Perrier, and he'll probably ask you why you don't.

To them it comes naturally, perhaps because it comes naturally. A natural, sparkling spring water bottled as it comes out of the ground. They drink it with or without a lemon slice. They drink it straight from the fridge.

And just in case you think the French can never point the way, cast your mind back to who made jeans respectable. It wasn't a cowboy.

With added je ne sais quoi.

هكذا من الامير



COURT CIRCULAR

BUCKINGHAM PALACE
October 30: The Hon Mr Ahmed Zaki (Prime Minister of the Republic of Maldives) and Mrs Zaki...



The Martin brothers, with their 9ft Alpine horns, rehearsing for their performance at the Institution of Contemporary Arts after the opening of the German Month there yesterday.

Luncheons

HM Government
Mr James Callaghan, Secretary of State for Foreign and Commonwealth Affairs...

Building Societies Association
The Earl of Selkirk, President of the Building Societies Association...

Receptions
Lady Rowlandson
Sir Graham and Lady Rowlandson gave a reception last night at 18 Grosvenor Square...

Dinners
Lord Mayor
The Lord Mayor entertained the Master, Warden and members of the City of London...

Forthcoming marriages
Mr J. W. M. Crawford and Miss A. M. Phillimore
The engagement is announced between Jonathan...

Latest wills
Dr Arthur Leslie Peck of Christ's College, Cambridge, left £72,538...

Birthdays today
Professor W. F. Grimnes, 69; Mr Ian G. Hutchinson, 85; Sir Ernest River, 74...

25 years ago
From The Times of Monday, October 31, 1949
Promising riders
From Our Racing Correspondent
The season which is now nearly complete has encouraged the belief that we will, after all, not be short of good jockeys...

Today's engagements
The Queen and the Duke of Edinburgh dine with Lord Mayor and the Lady Mayores...

Science report
Biology: Education v class
Four fifths of the women with unwanted births had used the pill...

Supper
Institution of Production Engineers
The president, Mr Brian P. Smith, gave a supper party at Brown's Hotel last night...

Service dinners
Hawke Term (RN Colleges 1918-1922)
The annual dinner of Hawke Term (RN Colleges 1918-1922) was held last night at the Army and Navy Club...

£1,400 paid for French table
By Geraldine Norman
Sale Room Correspondent
A sale of furniture and works of art at Sotheby's Belgravia was healthy...

Christening
The infant daughter of the Hon George and Mrs Weir was christened Belinda Jane at St Margaret's Church...

Meeting
Royal Thames Yacht Club
The Prince of Wales accepted the office of Commodore at the annual dinner of the Royal Thames Yacht Club...

Latest appointments
Mr Francis Essex, a director of the ATV network, to be creative controller in charge of production for the network...

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Lady Heniker-Major, the wife of Sir John Heniker-Major who was Director-General of the British Council from 1968 to 1972...

Iran Society
The annual dinner of the Iran Society was held last night at the Savoy Hotel...

Chatham Dining Club
The Chatham Dining Club met last night at the Dorchester Hotel to celebrate the Old Wykehamist Cricket Club's centenary...

Old Wykehamist Cricket Club
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Junior Carlton Club
The political council of the Junior Carlton Club entertained Mr Humphrey Atkins, MP, at dinner yesterday...

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OBITUARY

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Notable contributions to botanical science

Professor D. F. Cheesman writes: With the death of William Neilson Jones, Professor Emeritus in the University of London, at the age of 91 on October 8, botanical science has lost one of the last of its Victorians...

£1,400 paid for French table
By Geraldine Norman
Sale Room Correspondent

A sale of furniture and works of art at Sotheby's Belgravia was healthy for ornate nineteenth-century Continental furniture and clocks...

Christening
The infant daughter of the Hon George and Mrs Weir was christened Belinda Jane at St Margaret's Church...

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Viking king found time for money as well as fighting
Our Coins Correspondent
In the days when England was a quiet place to drop, there could be heard the clinking of Eric's bloodaxe, the clinking of Eric's bloodaxe, the clinking of Eric's bloodaxe...

Science report
Biology: Education v class
Four fifths of the women with unwanted births had used the pill. The report presumes that it is also related to the difficulties found by women in classes four and five in getting advice on birth control...

Population Count Down
A special report for Population CountDown on Britain's population and attitudes to sex. The world's population is growing faster than our ability to provide our teeming millions with food, housing, education, jobs and medical care...

Why did Gladstone's Postmaster General need a little help?
Henry Fawcett was a London MP who as PMG under Gladstone introduced among other things the parcel post, cheap telegrams and postal orders. Right up to his last illness he was riding, skating and rowing...

Stock Exchange Prices
Gilt weak

ACCOUNT-DAYS: Dealings Began Oct 28. Dealings End Nov 8. Contango Day, Nov 11. Settlement Day, Nov 19.
§ Forward bargains are permitted on two previous days.

Healey & Baker
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SAVILLS
SHOP PROPERTY
20 Grosvenor Hill - Berkeley Sq - London W1X 0HQ
Telephone 01-499 8644 - Telex 263796

Main table of stock exchange prices with columns for various categories: BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, DOLLAR STOCKS, BANKS AND DISCOUNTS, BREWERIES AND DISTILLERIES, MEDICAL AND INDUSTRIAL, FINANCIAL SERVICES, INSURANCE, INVESTMENT TRUSTS, OIL, PROPERTY, RUBBER, and MISCELLANEOUS. Each entry includes company names, prices, and changes.

Vertical text on the right edge of the page, including 'US 3pc in' and 'ITT W Avis st'.

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THE TIMES

BUSINESS NEWS

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Court Line parent company's liabilities may be over £60m

By John Whitmore
Total liabilities of Court Line Ltd, the parent company of the Court Line group, may run out at more than £60m—even after taking account of liabilities released by the sale of the shipbuilding side to the Government and the repayment of a number of sizable loans secured on the company's tankers.

Announcing this in London yesterday at a very subdued meeting of the company's creditors, Mr Arthur Cheek, the senior Official Receiver, stated that the company might have little more than £7m by way of assets to meet these obligations. Mr Cheek stressed, however, that the figures should be treated with a great deal of caution. They were only very approximate estimates and were not necessarily the figures that would emerge in the published statement of affairs, which it is hoped will be ready for publication some time during November.

It seems clear, moreover, that the estimates have been based on a highly conservative view of the position. As stated at yesterday's meeting, Mr Cheek put the figure for total potential liabilities as high as £77m.

But this figure apparently took no account of liabilities released by the £16m sales of the company's shipbuilding and ship repairing interests.

In addition, the £77m figure included an estimated £52.3m by way of contingent liabilities, a large part of which Court Line may not ultimately be required to meet.

This will depend to a great extent on the success of Air Lease International and Loyds Associated Air Leasing in finding new homes or new contracts for the TriStar and BAC 1-11s they leased to Court Line Aviation.

Only in the event of a total failure to find new owners or new work for the aircraft would Court Line Ltd, become liable in any really big way—though on the worst possible assumption

Boeing gives extension of RB211 time limit

By Arthur Reed
Air Correspondent
A new agreement between Rolls-Royce and Boeing has raised hopes that the RB 211 engine will be used to power the 747 jumbo jet.

Boeing has been carrying out design work on the wing of its 747 to enable the Rolls-Royce engine to be fitted, but has said that its teams would be switched to other jobs if a decision to use the engine did not come from Britain by today.

Boeing has now agreed to extend the work on the wing until May 31. This follows a visit to their headquarters in Seattle by Sir Kenneth Keith, chairman of Rolls-Royce. The 747 is at present offered to airlines with either the Pratt and Whitney JT3D or the General Electric CF6, both American-built engines.

British Airways, with 16 747s powered by the JT3D, would like the 18 month time limit. Boeing will add to their inventory by the end of the decade to be powered by the RB 211. The attraction of the switch is that it would give them a common engine as the RB 211 will be fitted to their fleet of Lockheed TriStar airbuses.

The British Government has said that it will not sanction expenditure on the development of the RB 211 needed to fit it to the 747 until Boeing and Rolls-Royce have gained a second order, after that from British Airways.

Some £25m is involved, £8m of it for bringing the thrust of the 524 version of the RB 211 up from 48,000lb to 50,000lb, and most of the remainder for purchasing the engine for production. A small proportion would be needed to help meet the costs of Boeing in modifying the wing.

The attitude of Boeing is that it is confident that a Rolls-Royce-powered jumbo jet will prove attractive to airlines in this country while work on building the pylons on which the engines hang under the wings would go to the British Aircraft Corporation.

Pan Am gets \$125m credit from banks' consortium

From Our US Economics Correspondent
Washington, Oct 30.—Pan Am has secured a temporary respite from its financial difficulties. The airline, which has claimed that it faces bankruptcy without large Federal government subsidies, announced today a \$125m (about £54m) credit agreement with a consortium of 36 banks.

It is having to secure the loan with the stock of its wholly owned subsidiary, Intercontinental Hotels Corporation, and by a mortgage on 15 of its Boeing 707-321 jet aircraft.

The agreement provides for a net loss for the third quarter of \$459,000. The third quarter is usually the most profitable for the company and the loss takes its total losses for the year so far to \$33.2m, compared to a net loss of \$24,000 in the comparative 1973 period.

Pan Am also announced that creditors have allowed it to reduce its ratio of assets, against a specific set of outstanding debts to 90 per cent from 100 per cent.

This is an important development in easing the company's financial difficulties, because Pan Am was swiftly approaching the 100 per cent level and under earlier agreements with banks, in immediately repaying up to \$300m of outstanding loans.

The nature of the agreements gives Pan Am at least temporary relief. The agreement on lowering the asset to debt ratio is just for 12 months. The credit lines now extended are of a complex nature, allowing Pan Am to draw a varying amount of \$125m from month to month.

The company stated that it has already drawn \$30m. The maximum amount it can take rises under the agreement from a current monthly level of \$30m to a peak of \$125m by next March and then falls to monthly levels of a maximum of \$20m a month in the two final months of the present agreement, which are next August and September.

Pan Am is unlikely to drop its demands for \$10m a month in government subsidies as a result of the new credit agreement. It refused a subsidy by the Ford administration last month, but it continues to press for Federal aid.

The company entered into a big route exchange agreement with Trans World Airlines earlier this month to ease its financial problems, but the outlook for the airline remains precarious. The company's losses since the start of 1969 amount to \$207m.

Rumours of oil cash to aid copper exporters sends prices soaring

By John Woodland
The London Metal Exchange copper market was upset yesterday by nervous trading with prices moving up and down rapidly.

Cause of the nervousness was reports said to come from the American embassy in Lima, Peru, which suggested that the Organisation of Petroleum Exporting Countries (Opec) had agreed to \$4,000m (£1,700m) aid to assist the Inter-Governmental Council of Copper Exporting Countries (Cipepec) to strengthen the copper price. This amount could take some 2,700,000 tonnes of metal off the market.

From an overnight £594 a tonne, the three months futures price rose to £645 a tonne. Chart buying, covering against physical demand in West Germany and in the United Kingdom, contributed to the upsurge. Reports that Japan had resumed sales were ignored in the rush to buy.

During the afternoon an Opec spokesman in Vienna said: "Opec has had informal contacts with Cipepec in the past, but our organization is not represented at the Lima meeting. This must be some false rumour."

Some London dealers thought that it was not a categorical announcement. Nevertheless it was enough to cause the market to fall sharply.

Profits-taking, stop loss selling, and general liquidation took the forward price down to £612 a tonne before finally closing at £615.50. At this level it showed a rise of £21.50 on the day.

One leading London dealer felt that there was "no smoke without fire" and undoubtedly discussions were going on. Fudging of a copper stockpile by Opec had reasonable logic.

Meanwhile, Señor Juan Velasco, president of Peru, told Professor Mieczyslaw Mrozowski, chairman of the International Committee of the World Mining Congress, that copper producers should fix terms that will enable them to exercise a more active control over prices.

The president referred to the example of the Arab countries "whose solid unity has allowed them to safeguard their natural resources". Peru believed that it was not only a matter of stockpiles being unloaded on the market that was pushing prices down (they have dropped over £400 a tonne since June). "The copper market," he claimed, "is being manipulated."

Certainly yesterday's developments smacked of a manipulation but a look at the world supply and demand situation leads one to think that current values are about right or perhaps slightly on the high side.

Late Señor Alberto Rubina, the Peruvian chairman of the Commercial Committee of Cipepec, said Peru, Chile, Zambia, and Zaire (the four nations in Cipepec) had agreed on a more radical stance to defend world copper prices and will act as a united block in future.

Moves start to refloat sunk Frigg platform

By Roger Viovey
Attempts have begun to refloat the 6,300 ton steel oil production platform which sank in the North Sea about 1.8 miles from its correct site.

The platform, which sank while being towed from its construction yard in Cherbourg to the Frigg field in resting in an upright position on the seabed with its top above the waves.

Drivers will try to attach new floatation chambers to the lower part of the structure. It was the collapse of the floatation chambers that caused the rig to heel over.

Once the chambers are fitted, the weather conditions will be critical. At this time of the year, the forecasters can rarely guarantee two days of clear weather in the area in the east of the Shetlands where Frigg field is located.

If the platform cannot be installed on the site within the next few weeks, it seems that Elf-Erap will have to leave it in its present position until early next year.

Elf-Erap states that the platform-jacket will be no danger during the winter as only a small amount of the structural steel is above the surface and will not be subject to excessive wave loading.

But, if the jacket is not installed on its correct site until the spring, it will mean a further five-month delay to the project which is already behind schedule because of hold-ups in the pipeline laying program.

Originally, British Gas and the two French companies Elf-Erap and Total, who are undertaking the pipeline work, had hoped to have the first Frigg gas flowing into the new reception terminal at St. Fergus, Aberdeen, in July 1, 1978. The delay would put the gas-flow back until 1977.

US productivity down 3pc in third quarter

From Frank Vogl
Washington, Oct 30
Productivity fell sharply in the third quarter in the United States. This bad news for the economy was coupled today with statistics showing the highest level of strikes since 1970. Figures also showed a very high level of withdrawals from savings banks.

The Department of Labour reported that productivity in the third quarter declined by a seasonally adjusted annual rate of 3 per cent, after falling by 0.6 per cent in the second quarter and 7.1 per cent in the first quarter. There has effectively been no rise in productivity in the United States during the last 18 months.

This third quarter productivity decline resulted from a 3.3 per cent fall in output and a 0.3 per cent fall in man hours worked. Unit labour costs in the third quarter rose by 13.9 per cent, taking the rate of increase for the last 12 months to 12.6 per cent.

Working days lost through strikes in September fell to 2.8m from the August total of 5.9 million. But the 38 million days lost in the first 10 months of the current year are almost twice the comparative 1973 level.

So far this year, the Department stated, the rise has resulted primarily from a near tripling of large strikes involving 5,000 or more workers. The strike total is the highest in four years. The department said there were 2.3 million workers involved in these stoppages in 1974, about 500,000 more than in the previous year.

The strike figures could get a sharp upward boost if agreement is not reached in the next four days in the miners' contract negotiations. The negotiations are said to be going well by both sides, but contracts expire on November 12.

The United Mineworkers' union estimates that it might take up to 9 days to poll all union members on the new contract. It has a hard and fast rule of "no work if no contract."

Fears about the stability of banks, higher interest rates and government securities and the need of many to use their savings have resulted in more deposit withdrawals from savings banks.

Minster losses may reach £9m

By Christopher Wilkins
Minster Asses, the insurance and airline group, is facing losses of £9m in the value of investments held by its insurance subsidiary.

Revealing first half profits up from £1.07m to £2.06m, Minster said yesterday that the general insurance unit had realised investment losses of £5m on its equity portfolio and had experienced a further unrealised depreciation of some £3m. At the end of last year Minster Asses valued its investments at £4.1m.

These losses have not been taken into account in the half yearly figures, but when they are included at the year end they will be offset substantially by Mr A. R. G. McGibbon, the chairman, said yesterday that, including the release of deferred taxation provisions from last year's accounts, tax relief could reduce the losses by about £3.5m or £4m.

Despite the fall in investment values, the group said its insurance subsidiaries were trading "very profitably" and the outlook for the full year was encouraging. The troubled British Midland Airways subsidiary reduced its loss during the first half from £693,000 to £281,000. On the stock exchange Minster's shares rose 13p to 25p.

Financial Editor, page 23

Fire damage up again

Fire damage in Great Britain rose again in September, the British Insurance Association announced yesterday. The total was estimated at £15.7m compared with £12.5m in September, 1973.

Bus shortage creates problems for operators

By Clifford Webb
An acute shortage of new buses and spare parts is creating serious operating problems for passenger transport executives throughout the country. Services have had to be withdrawn or curtailed on many routes. Extended use of old buses is also putting up operating costs and causing difficulties with crews.

The problem is so serious that transport chiefs are vying with each other to hire from private operators. Hundreds of buses over 20 years old are being kept in service, but maintaining them to the standards necessary to obtain a certificate of fitness from the Department of the Environment is proving difficult. In some cases crews have refused to take out vehicles, claiming they are unsafe.

A London Transport spokesman said: "Our new bus deliveries are running four months behind schedule. We are getting about 40 a month instead of 50. Sometimes we go weeks without getting a single delivery. We are trying to keep older buses running but there is a chronic shortage of spare parts. We have had to resort to cannibalising and we have people touring the country trying to locate urgently needed bits. If we did not have a sufficient stock of parts, the pressure of our fleet would be in really serious trouble."

In the West Midlands the executive said: "Some buses are being re-certified at 22 years of age and continued use of these rear platform vehicles, which require a driver and conductor and seat only 55 passengers, adds to our costs."

SE Council to amend rules on new clients

The Stock Exchange Council proposes amending its rules on the pipeline laying program. Originally, British Gas and the two French companies Elf-Erap and Total, who are undertaking the pipeline work, had hoped to have the first Frigg gas flowing into the new reception terminal at St. Fergus, Aberdeen, in July 1, 1978. The delay would put the gas-flow back until 1977.

ITT wins reprieve over Avis stock divestiture

Washington, Oct 30.—International Telephone and Telegraph corporation has not given up hopes of selling its 52 per cent shareholding in Avis Incorporated, the car rental company, on its own terms, despite a department of justice effort to place the Avis stock held by ITT in trusteeship.

The Department wanted to appoint a special trustee for the Avis stock in the district court hearing in Hartford, Connecticut, yesterday. ITT managed, however, to persuade the judge to postpone a ruling for two weeks to give the company time to reply to the Department's plan.

It is becoming evident that ITT's protracted battle with the Justice Department is nearly over. Within a few days the court probably will be asked to appoint a special trustee to sell another of ITT's companies, Levitt and Sons.

ITT was forced to divest itself of Avis and Levitt by September 24 as part of an anti-trust settlement in 1971 arising from its acquisition of the Hartford Fire Insurance Co.

It has tried to sell but negotiations have always collapsed over the price. When appointed the trustee will offer the Avis stock to ITT shareholders in return for ITT stock.

The Department's share is opposed because the trustee would have the power to determine the exchange rate between the two stocks.

The Justice Department maintains that its scheme would lead to speedy public distribution of the Avis stock and finally resolve the question of who really owns Avis.

Marks to buy Slater stake in PDS of Canada

By Our Financial Staff
Marks and Spencer announced yesterday that it had agreed to buy from Slater, Walker of Canada and certain other shareholders a 24 per cent stake in the Canadian group, Peoples Department Stores.

As against the 55 at which the PDS shares were quoted before their suspension on announcement of the deal, Marks and Spencer is offering \$10 per share, which means that Swallow will get an immediate cash accretion of £4m plus.

On completion of this deal Marks and Spencer is to offer for 50 per cent of the outstanding equity, at 510 per share; and falling acceptance at a level which will give it 51 per cent of the total capital. Swallow has agreed to sell to the stores group, on request, up to half of its outstanding 6 per cent stake.

In addition to a range of modest retail stores, Peoples Department Stores has a 50 per cent stake in St Michael's Shops of Canada.

Stock Exchange has four vacant floors

By Adrienne Gleeson
There was an admission yesterday from Mr J. Dundas Hamilton, the deputy chairman of the Stock Exchange, that the office space in the Stock Exchange tower left vacant by brokers having moved, merged or gone out of business, is "unlikely to be taken up by member firms."

Of the 13 floors in the tower devoted to offices—the rest are occupied by the trading floor by the Stock Exchange itself, and by plant and facilities—some 41 floors are now believed to be vacant.

The Stock Exchange itself has first refusal on any surrender of a lease, and it has in the past appeared anxious to reserve the tower, if possible, for use by its member firms. Recently the Stock Exchange was reported to have paid some £170,000 in premium for the lease of one floor on the decision by Hobbly to surrender it.

The price is believed to have been fixed by reference to an offer from the Bank of Korea, to whom, as to many outside the broking community, the relatively low rents charged for offices in the tower is now very attractive. But the Stock Exchange was apparently prepared to pay such a premium for the lease at that point only in the belief that another member was willing to take the accommodation.

Financial Editor, page 23
Fewer permits: Figures released yesterday by the Department of the Environment show that only 21 office development permits were issued in the whole south-east in the second quarter of 1974—a drop of 110 from the corresponding period in 1973. The total floor area with permits related was 1.2m sq ft compared with 6.5m sq ft in the second quarter of 1973.

The cutback is a direct result of the change of policy announced last December that no more permits would be issued for the time being. The restrictions were eased slightly in January—mainly to cover renewals or amendments of existing permits, or to cover situations where specific undertakings to issue a permit had been given before the introduction of the restrictions.

While development in the south-east has been falling off there appears to have been some modest success in persuading organizations to decentralize their activities from the London and south-east area.

The Department of Industry said yesterday that in the 16 months since the start of the so-called office incentives scheme £1.36m had been offered to assist moves to "areas for expansion"—these include Scotland, Wales and the north of England.

Chile starts to pay £25m debt to UK creditors

British creditors are to start receiving payment for £25m worth of commercial debt owed by Chile, under an agreement signed in London yesterday.

Chile has agreed to make a down payment of £5m and the remainder will be paid back over nine years at 7 1/2 per cent interest. Chile last year found she was unable to service her debts to Western countries and Japan.

An agreement was worked out in Paris last March, enabling her to reschedule her debt repayments. The £25m to Britain was due to be repaid by this year. The agreement was negotiated with Chile's right-wing military Government which arouses so much opposition among Labour's left wing.

MOULINEX

The figure for total sales excluding taxes for the third quarter of 1974 was F 188,433,445 as compared with F 159,573,798 for the same quarter of 1973—an increase of 18.09 per cent.

Export sales for the quarter amounted to F 96,361,688—a rise of 39.76 per cent—and for the first time ever exceeded sales in Metropolitan France, for which the figure was F 92,071,757. Provided our foreign sales continue to grow, the position should remain the same in the fourth quarter of the year.

How the markets moved

Rises		Falls	
Ass Port Cement	1p to 95p	Lockwoods Fds	5p to 43p
Barclays Bk	3p to 138p	Phillips Lamp	10p to 50p
Boat	1p to 20p	Shaw F	1p to 12p
Brit Am Tob	1p to 185p	Unilever	2p to 165p
Brit Home Str	8p to 176p	Wolkom	10p to 47p
Broken Hill	5p to 43p	Western Areas	25p to 510p
Equity Ent	2p to 22p	Winnor Newton	6p to 74p

THE POUND

Bank	buys	Bank	sells
Australia \$	1.84	Denmark Kr	13.88
Austria Sch	4.25	Finland Mkk	6.05
Canada \$	90.75	France Fr	11.15
Denmark Kr	2.24	Germany DM	6.15
Finland Mkk	14.20	Greece Dr	73.00
France Fr	11.15	Hongkong \$	69.50
Germany DM	6.15	Italy L	1582.00
Greece Dr	73.00	Japan Yn	725.00
Hongkong \$	69.50	Netherlands Gld	2.25
Italy L	1582.00	Norway Kr	15.70
Japan Yn	725.00	Portugal Esc	64.00
Netherlands Gld	2.25	S Africa Rd	1.85
Norway Kr	15.70	Spain Pn	137.00
Portugal Esc	64.00	Sweden Kr	19.40
S Africa Rd	1.85	Switzerland Fr	6.83
Spain Pn	137.00	US \$	2.33
Sweden Kr	19.40	Yugoslavia Dnr	40.50
Switzerland Fr	6.83		
US \$	2.33		
Yugoslavia Dnr	40.50		

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ZETTERS GROUP LIMITED

Another Record Year

The following are extracts from the Annual Report of Zettors Group Limited for the year ended 31st March 1974 and from the Statement of the Chairman, Mr Paul Zetter—

TURNOVER:	31st March 1974	31st March 1973
Football	£ 5,368,910	£ 5,120,199
Gross stakes received	3,582,674	3,461,741
Less payments to winners and betting tax	1,804,236	1,658,458
Bingo	1,471,599	801,100
	£2,975,825	£2,459,558

TRADING PROFIT	547,464	493,334
Add: Deposit interest	28,684	16,551
PROFIT BEFORE TAXATION	576,148	511,885
November 8, and that 3,300 workers at its Billancourt factory will be laid off for one day next month. Citroen S.A. said it was considering closing down plants between Christmas and New Year.—AP-Dow Jones	47,367	47,132
PROFIT AFTER TAXATION	272,906	306,434
DIVIDEND	47,367	47,132
PROFIT RETAINED	£225,539	£259,302
Earnings per share	4.37p	4.90p

1973/74 was another year of record turnover and pre-tax profits. The dividend is the maximum permitted by Government legislation.

Future

The aftermath of a difficult winter affected business at the start of this financial year. Happily this is now behind us and with our currently strong trading and liquidity position the 'word' are most optimistic for the future.

We shall continue to expand within the policy of funding any acquisitions from our own resources while maintaining the asset value of the Group.

British companies in consortium for £100m Iran hospitals tender

By David Young

A consortium of 12 British companies has been formed to tender for a £100m contract to build and manage a dozen hospitals for the Iranian Government.

The consortium activities are being coordinated by the Orion Banking Group under the direction of Mr Christopher Chatway, the former government minister and now one of the group's managing directors. The project will be self-financed by the Iranian Government.

American and German consortia are also bidding for the contract. It involves building hospital facilities for 6,000 beds and providing all technical and medical services for three-and-a-half years, and management and staffing for a total of five years.

The consortium which wins this initial contract can expect to also receive a large share of another contract expected to be placed late in 1975. This is for the construction and manage-

ment of additional hospitals providing 25,000 beds for other government departments and the Iranian charity hospital organization. The additional contract could be worth as much as £400m.

The 12 British companies involved including the Orion Banking group, which will provide financial advice, and Allied Medical Group, project management, staffing and training; Taylor Woodrow International, design and construction; Sidney Kaye, Eric Firmin and Partners, architects; Charles F. Thackeray, G. D. Searle and Co., Down Bros. and Mayer Phelps, medical equipment and instrumentation; Donald Smith, Seymour and Rooley, mechanical and electrical consulting engineers; Brown, Crozier and Watt, structural engineers; Rider Hunt and Partners, quantity surveyors; and Scicon, computer technologists.

It is hoped to recruit staff for the hospitals from Iranian doctors and nurses already working in Europe and the United States.

Unemployed top the million mark in Italy

Italy had 1.1 million workers unemployed at the end of September, an increase of 6.1 per cent from a year earlier, says Luigi Bertoldi, the Labour Minister, told a press conference in Rome yesterday.

But far more worrying, he said, was the spread of short time, which in some sectors was running 18.2 per cent ahead of last year, based on provisional September figures.

These figures did not include the three-day week instituted by a Fiat, Italy's largest private employer, at the beginning of October, to last four months.

Government sets up conservation panel

Leading United Kingdom chemical companies, concerned at the cost of meeting anti-pollution legislation, have persuaded the Government to set up a new Waste Materials Exchange.

Sir Alexander believes that some increase in trade from overseas visitors can be achieved next year. Foreign tourist earnings this year could reach £1,250m.

He gave a warning, however, against taking tourist growth for granted, resources had to be adequate. In addition the

Tourist Authority will ask for a substantial boost in Whitehall aid

By Patricia Tisdall

The British Tourist Authority is looking for a "substantial" increase in funds next year, it was confirmed by Sir Alexander Glen, chairman of the Authority's annual meeting in London yesterday. He said negotiations were in progress with the Government for an increase to this year's £5.6m grant.

The Authority also wants some changes in budgeting procedure at present negotiated on an annual basis. Sir Alexander said he would like to have a longer term idea of potential resources, and was anxious to see some rationalization of funds between the various tourist bodies.

The figures which are produced jointly by the Department of Trade and the BTA bring the total for the first eight months to 1 per cent above the equivalent period for 1973.

Commenting on the results yesterday Sir Alexander said they were better than had been expected earlier in the year. It was hoped to equal if not top them next year, but growth was necessary to compensate for currency exchange fluctuations and inflation.

Chemical exports rose by 72 pc in first nine months

The importance of Britain's chemical product exports was underlined yesterday. According to the latest figures, products such as medicines, plastics, dyes and fertilizers accounted for 41 per cent of the trade surplus in manufactured goods.

In September alone the Chemical Industries Association said, the total surplus was £50m, of which £47m was accounted for by chemical exports.

Compared with all United Kingdom manufacturing industry, chemical products provided 16 per cent of total exports.

Vickers awaits strikers' vote on 25 pc pay offer

Vickers management is awaiting the outcome of today's meeting of 2,300 ancillary workers before deciding whether its Barrow-in-Furness shipyard can reopen.

The strikers are voting on the new company pay proposal which gives them a 25 per cent rise and average earnings of £40 to £50 for a 40-hour week.

Yesterday, 2,000 engineering workers now in the third week of their pay strike at Vickers voted to accept a new company offer.

Brick stockpile at 735m

By Malcolm Brown

Brickmakers continued heavy stockpiling of bricks in September, a further indication of the slump in building activity. Figures released yesterday by the Department of the Environment show that in the month to the end of September stocks increased from 679 million to 735 million.

The Brick Development Association said yesterday that the industry faced a situation where 30 per cent of its capacity was either closed down or "mothballed". Survival depen-

ded on a resurgence in the housebuilding market by next spring. In the absence of such a recovery brickmakers would be in "very serious trouble".

The department's statistics show that during September brick production reached 462 million, but deliveries were only 406 million. Seasonally adjusted production was only marginally down on August, itself a bad month, but was 25 per cent down on September, 1973. On the same comparison deliveries were down by 9 per cent and 31 per cent respectively.

LETTERS TO THE EDITOR

Need for national centre to sift statistics mountain

From Mr Philip Nind

Sir, Now that the 1974 general election is over and the dust thrown up by armfuls of statistics and figures has begun to settle again, may I return to a suggestion about which I have written before: that we should establish in Britain a national centre to keep under permanent review all the facts and statistical trends upon which policies have to be devised and decisions ultimately taken in national, regional and sectional fields of activity. The reasons behind such a proposal are these:

1. Life today is so massively intricate and technically complicated that only a limited number of people can fully understand the intricacies and complications and the possible solutions to them.
2. Any politician or public figure in an election campaign (or, indeed, at any other time) can make policy proposals based upon figures which are totally different from those quoted by another. Figures which, in turn, must often be dangerous because they are based upon wholly wrong statistics. How can it be right for the ordinary elector to be deluded in this way?
3. A prices and incomes policy and a monetary policy must both play their part in the fight against inflation. Far too much lip service is paid to the ideas promoting these two policies without a searching study of the statistical facts behind each one.
4. If an independent national centre, perhaps working together with management, union and government technicians, could provide agreed data on such matters as, for instance, the effect of price increases in one sector of in-

Cooperation urged for promotion of exports

From Mr Michael Montague

Sir, I regret that the Director General of the Association of British Chambers of Commerce should associate me with "his familiar desire to resuscitate the former British National Export Council". I have never advocated any such thing, and am, in fact, firmly against it.

What I do advocate is formal cooperation between the many bodies engaged in export promotion, while a committee chaired recently particularly emphasized in their report the much greater role to which individual chambers of commerce were ideally suited and desirous of activating.

I do not wish to be drawn into the tenuous relationship between the individual chambers and their association. Suffice that the chambers consulted by my committee indicated absolute support for our actual proposals.

My misplaced satisfaction with the present arrangements quickly evaporates in the export market place, and when one compares our recent performance with that of our international competitors. True, we are advancing, but at a crawl compared with France, Germany, Japan and the United States.

The reality of our lack of dynamism is demonstrable from where I write, Iraq. Over the past few months there have been important relaxations in Iraq's import controls (this I know for I am on my fourth visit to this market this year).

After an earlier visit I asked the BOIB to explain why this has not been brought to the attention of British exporters. I was advised that there were "translation difficulties". There must still be translation difficulties for further relaxations announced over a month ago have still not been reported to British exporters.

I personally feel no commitment to any particular change, but change there must be. Exporters well know the foreign exchange need. They require incentive and to be able to identify with export promotion.

They have lost the sense of identification they earlier had. It needs to be restored, but not by the resuscitation of the BNEC.

Yours faithfully,
MICHAEL MONTAGUE,
Chairman, Valor,
Park Hotel,
Tehran, Iran.

Dounreay fast reactor gets the go-ahead

Construction and commissioning work on the Atomic Energy Authority's prototype fast reactor at Dounreay, Caithness, has confirmed the design for commercial plants, AEA scientists announced yesterday.

The reactor is a 250-megawatt unit. Commercial stations about five times as powerful are envisaged.

The AEA stated yesterday: "There is every reason to expect that the operation of the prototype fast reactor will confirm that there are no remaining problems in the technology of fast reactors to delay advancing to the next stage of development—the construction of large-scale commercial generating plants".

The Dounreay prototype operated at low power for the first time on March 3. Full power operation is expected soon, with the 250 Mw of electricity being delivered to the North of Scotland Tyledo-Electric Board.

Compared with present nuclear power stations, the fast reactor has the potential to release up to 50 times as much energy from uranium.

Present nuclear stations produce the same amount of power from one ton of uranium as would be generated by 50,000 tons of coal. In fast reactors one ton of uranium does the work of more than two million tons of coal.

Consumer credit Act criticized by banking chief

By Margaret Stone

Reservations about the new Consumer Credit Act in respect of clearing bank operations were expressed yesterday by Mr P. Leslie, general manager of Barclays Bank, at a conference on Credit and the Consumer, organized by the Financial Times.

With hindsight it can be said that there was insufficient consultation between the banks and the Department of Trade and Industry. The result was that the Act "endeavours to apply a strait jacket to the inherently flexible current account lending system of the clearing banks".

One anomaly which emerged is that lendings where the borrower was not in default may be subject to repayment on demand, but if the borrower is in default a minimum period of seven days' notice is a prerequisite to enforcement of the debt.

Operation on the Act could have an adverse effect on customers, Mr Leslie pointed out. It would require a multiplicity of systems where one sufficed before.

Although the clearing banks are now the dominant force in personal credit with advances of £2,346m in 1973 compared with £500m in 1969, Mr Leslie expressed a personal doubt that expansion will continue at the same rate.

Food tax plea

All food will have to be freed from value-added tax in the Budget if the Government wants to protect consumers from the effects of sugar price rises, the Food and Drink Industries Council said yesterday.

The council in a letter to Mr Healey, said that food products subject to VAT account for at least ten per cent of consumer spending on food. The tax is levied on such items as crisps, biscuits, processed tins, chocolate biscuits and ice-cream.

Unions fight cancer

A programme of close cooperation between organized labour and medical scientists for eliminating occupational hazards, especially that of cancer in the chemical manufacturing industry, has been initiated at a Geneva conference. It was organized by the International Federation of Chemical and General Workers' Unions.

Sindona warrant

A second arrest warrant has been issued for Signor Michele Sindona in connection with the insolvency of Banca Privata Italiana as revealed by Milan court records. He is believed to be in Switzerland, and extradition proceedings have started.

if you have the product...



Heating radiators for Verha



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Orthopaedic implants for Howmedica



Nylons for Pretty Polly

Ireland has the manpower.

Industrialists setting up in the Republic of Ireland pay no tax whatever for 15 years on export profits. Full duty-free access to the U.K. market immediately and to other EEC countries by 1977. Non-repayable grants towards land, buildings, new plant and worker training.

For complete information on setting up industry in Ireland, phone our man in London Hugh Alston, 01-629 4214 or write to IDA Ireland, 28 Bruton St, London W1X 7DB.

IDA Ireland

INDUSTRIAL DEVELOPMENT AUTHORITY

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THE TIMES

The Times Veve Clicquot Champagne Award for A Woman in a Man's World

There are awards for beautiful women, for women connected with the Arts, for women in sport—but there is little recognition for women working in areas where men are dominant—the City, industry, high finance, planning and transport for example.

For a second year, The Times and Veuve Clicquot Champagne wish to recognise a woman who has succeeded in such an area of business.

The inspiration behind the Award was La Veuve Clicquot—founder of the famous Champagne House bearing her name. A young widow who flouted the stiff conventions of the eighteenth century to become, possibly, the first lady tycoon of the era.

Last year's winner was indeed a modern reflection of La Veuve. It took Mrs Brummell thirty years to climb steadily to the top at Bentford Limited, Britain's largest manufacturer of concrete mixing machinery. Now, as Managing Director, Mrs Brummell is responsible for a public company with a turnover of £8 million, heavy export commitments and a work force of over 800 people. A woman most worthy of the "Woman in a Man's World Award".

The Award will be made on the results of the nomination in which friends, colleagues and even rivals of an outstanding business woman may participate.

Write your name and address in the

space provided, and return your entry to: "WOMAN IN A MAN'S WORLD", Bryan Todd, The Times, P.O. Box No. 7, New Printing House Square, Gray's Inn Road, London, WC1R 8EZ.

Complete the nomination form giving the reasons for your choice and listing your nominee's achievements in the world of business.

A prize of two cases of Veuve Clicquot Champagne will go to the person who successfully nominates the winner.

The Times-Veuve Clicquot Woman in a Man's World 1974 will receive the following prizes:

- A vine to be named after her in the world-famous—Clicquot vineyards.
- An expenses-paid visit for two to Rheims and the vineyards for the vine christening ceremony.
- To be appointed Une Amie de La Veuve, a traditional ceremony in the Clicquot caves, becoming one of a select circle of friends of the House who receive a bottle of The Widow every birthday.
- A silver replica of Madame Clicquot's own Tasse de Vin.
- A case of La Grande Dame—a very special vintage Champagne from the vineyard owned by La Veuve Clicquot during her lifetime.

A presentation reception will be held in the Boardroom of The Times newspaper.

Nomination

I nominate _____

Her company is _____

Her status _____

My reasons for nominating her are as follows _____

The difficulties incurred in this particular occupation by a woman are _____

Nominator's Name _____

Address _____

Daytime Tel. No. _____

Rules

1. The woman nominated must be based in the UK.
2. The Times Newspapers Limited and Veuve Clicquot Champagne employees and their relatives may not enter.
3. The decision of the panel of judges is final and no correspondence will be entered into.
4. Closing date of the competition: 28th November 1974. Winners will be announced in The Times Business News shortly afterwards.
5. No names will be quoted without prior consent.

Veuve Clicquot
CHAMPAGNE
MAISON FONDÉE EN 1772

BY THE FINANCIAL EDITOR

Alfred Herbert: the fall of a blue chip

Swings and roundabouts at BPB industries

Up 41p to 58p yesterday following the interim figures, the BPB share price has been surprisingly resilient against the market in recent months, its involvement in one grim area, building materials, not withstanding. But the group's earlier caution here has been amply justified, with volume sales of plasterboard and plaster in the United Kingdom down 11 per cent and 15 per cent respectively for the opening six months deepening to declines of 29 per cent and 4 per cent in September—well pre-tax profits falling £220,000 to £2.1m.

The overseas building materials divisions hardly fared better, with Canada turning a loss of £833,000 against £170,000 profit last time—reflecting labour problems, a trading loss on gypsum and technical problems in the new glass insulation plant and the Irish subsidiary showing profits of £327,000 against £410,000.

But the star performer, which more than compensated for difficulties elsewhere, was paper and packaging, with United Kingdom sales about 53 per cent higher at £22.8m and profits up from £1m to £2.9m, excluding a maiden £479,000 contribution from the Netherlands acquisition. And, Netherlands associates chipping in £84,000 against £552,000, that leaves pre-tax profits (ex-acquisitions) just over 18 per cent for the half-year.

But for the rest of the year prospects do not look too encouraging. As the group points out, the impact of ups and downs in the building cycle are deep. Hence the fact that BPB did fairly well in building materials last year despite the low-level of housing starts, the full effect of which is only now working through. In the same way, the small ray of hope appearing in the gloom of the housing market in the form of increases in building society funds and higher Housing Act grants is unlikely to relieve the situation significantly for another year or two.

On the paper and packaging side, too, demand must eventually follow the downward trend in consumer spending, and indeed is just beginning to do so, all of which suggests that second-half earnings might do little more than match last year's levels. On this assumption the shares look adequately valued on a price-earnings basis of 3, even with a prospective dividend yield of up to 15 per cent if the full year payment goes up by the maximum permitted.

Interim: 1974-75 (1973-74)
Capitalization £20m
Sales, £67.1m (£50.4m)
Pre-tax profits £5.89m (£4.5m)
Dividend gross 4.32p (4p)

Minster Assets

Taking losses

Realized and unrealized losses of £5m on the investments held by Minster Assets insurance company are going to make a nasty hole in last year's group net worth of £16.5m. But, as yesterday's 13p rise in the share price to 25p suggests, the situation is not quite so bad as it looks.

Tax relief should pull back £3.5m to £4m of the losses including release from the deferred tax account, and on the assumption that profits top the £4m mark compared to £2.5m last year, net dividend income emerges at around the £12.5m level, or roughly 37p a share. The solvency margin in the insurance company, meanwhile, seems likely to be comfortable enough at around 25 per cent by the year end.

Moreover, with the exception of the banking subsidiary where the £117,000 interim loss is only slightly down on the previous year, the trading performance



Mr. N. M. Barrow, chairman of BPB Industries: Few signs of recovery in the overall house-building programme.

throughout the group has been moving healthily in the right direction. British Midland Airways' loss is down from £693,000 to £291,000, thanks to last year's disposal of the BAC 1-11's and the pruning of the scheduled service, and by the year end BMA could be breaking even.

Such as expected, insurance premiums income is close to 1973 levels, but after a 124 per cent rate increase on motor business in February underwriting profits have been moving usefully ahead, while investment income is some 40 per cent better at £1.5m. The Lloyd's agencies and insurance broking have also been progressing well. So for the moment there is no real cause for worry, and Huth's steady expansion of its stake in Minster to 12 per cent provides a speculative underpin for the shares. On the other hand, BMA's 1975 prospects remain very uncertain. And whatever concern was generated last year's property revaluation left the heat of office accounting for nearly a quarter of the value of the general insurance fund can hardly be diminished now that it accounts for closer to a third.

Capitalization £8.53m
Interim: 1974 (1973)
Pre-tax profits £2.06m (£1.07m)
Dividend gross 2.23p (2p)

Decca Colour Sums

Though some of the earlier prognostications about the decline in the colour television market were probably overdone, the fact that Decca has continued to increase both volume sales and market share in the first half of its year warrants a closer look.

Decca is less oriented towards the central market than Thorn and other makers and seems to be picking up sales via the cash discounters. Just how long this counter-inflation type buying will persist depends on the winter wages/employment trend but given present terms, rental business is unlikely to preempt a greater share of the total market.

Colour TV represented 30 per cent of Decca's profits last year and may represent at least as great a proportion of a reduced whole this year. The other major profit centre on the consumer goods sector is records and tapes, and United Kingdom record sales are rising again after a quiet period. Record sales are notoriously volatile but at least Decca's prospects look better on this front in the United Kingdom than do those of EMI in America.

Capital goods profits—£6m out of Decca's £15.5m total last year—are forecast to rise this year to partly offset the drop on the consumer side. Here the arguments for Decca Navigator and Radar are at least as

good as those for, say, Plessey here telecommunications must be susceptible to cuts in public spending just about everywhere except the Middle East.

Arguably, the electrical and electronics capital goods cycle is at its peak anyway now—indications from the United States, and France would suggest this—and a share purchase of the electricals sector should require a balance between capital goods exposure and recovery potential on the consumer goods side.

On this thesis, Decca looks quite well placed. The prospect of a rise in a relatively modest 3/4 at 108p and the historic yield of 11 per cent (on an amply covered dividend) is about the most attractive in the sector.

Stock Exchange

The market rate

When The Stock Exchange tower was first occupied in 1970 it was virtually an article of faith that its 13 floors of offices would be occupied by member firms. When brokers Hoblyn decided that they must consolidate and dispose of the lease of one of their two floors, it was still a matter of hope. Thus, The Stock Exchange in addition to the virtue of its right of first refusal stepped in to match the premium offered by the Bank of Korea for the remainder of the 21 year lease.

Now, less than a month later, it appears that both have been abandoned. There are some 4 1/2 floors of the tower unoccupied at present; and since the number of vacancies to come is essentially a function of the length of the lease, there can be no serious question of an open-ended commitment to first acceptance by The Stock Exchange. The premium to be paid, on the Hoblyn precedent, reportedly some £170,000 per floor; and this in addition to the matter of rental income. Stock Exchange charity may begin at home, but not on such a scale at that.

Unicorp Still rejecting Gold Fields

There are few surprises in Unicorp's formal rejection of Gold Fields of South Africa adjusted offer. Not that much could be expected with the main ammunition likely to be used when GFSA starts the bidding in earnest. And this will be an uphill task with a rising proportion of the Unicorp equity, now near 25 per cent, moving into the hands of those opposed to GFSA on present, and in some cases, probably any terms.

While yesterday's first dealings in Unisul Gold Mines in which the Unicorp group has a 45 per cent interest were below the best expectations, the closing price of around 225p in London will add further to the controversy surrounding GFSA's valuation of its putative Deakal mine.

This is, however, only shadow boxing. We are now faced with the situation that nothing substantial may occur until late in December as under the 1973 South African Companies Act the offer must remain open for four months unless a third party enters the fray.

Unicorp shareholders have, therefore, no incentive at all to make any decision until late January. GFSA's problem is to prevent the error of the last year—absolute terms and against the similar Amgold—Anglo American's major gold mining investment trust—in a market looking increasingly askance at the rationale

They tried everything at Alfred Herbert, but it seems that none of the palliatives has worked. Now the famous machine tool business, which more recently than many people may care to remember was the pride of an institutional investor's portfolio and which could legitimately boast about being the largest company of its kind in Europe and one of the biggest in the world, has gone to the Government for aid.

One outcome of discussions which start tomorrow between Mr Benn and the company's management, workers and bankers is almost certain to be government participation in the equity of Herbert. Indeed, it is quite probable that the company will end up under government control.

The difficulties which have led to today's situation started as recently as 1967, Herbert, Sir Alfred Herbert and ruled with a rod of iron between 1958 and 1966 under the chairmanship of Colonel Charles Clark, was one of the most powerful and best known industrial companies in Britain.

The maker of a complete range of machine tools, its worldwide sales in the late 1960s were above £40m annually. Its stock market worth was around £60m.

For years British industry had relied on Herbert to supply its production machinery, from the simple lathe, milling and drilling machines. Indeed, the Herbert salesman could offer the industrialist any type of machine and in turn the industrialist knew he would get a straightforward, reliable product.

Who better, then, in 1967 to indulge in the game of rationalization, at that time a philosophy being so actively promoted by the Labour Government. Herbert agreed to take over the machine tool business of another famous manufacturer, Birmingham Small Arms.

But even then the machine tool business was changing rapidly, and Herbert, under its new chairman, Sir Richard Young, brought into the company by another formidable board member, Sir Halford Reddish of Rugby Portland Cement, recognized this too late.

The right business then was numerically concentrated machine tools and, as the Europeans were extending, specialization. The Herbert salesman may have been able to offer any type of machine, but he could not offer, for example, the best grinding machine in the world? The specialist could do it.

Just at a time when the machine tool industry was entering its first really vicious downturn, British industrialists were seeing the attraction of high technology machines from Germany, Italy and America. They may have cost more, but their performance easily compensated for that.

Herbert's profits, above £4m in 1970, started to fall. It was a slide which has never really been halted. Moreover, the problem at that time was aggravated by the fact that the industry was starting to

Andrew Goodrick-Clarke traces the machine tool maker's recent troubled history

Barclays was getting worried. Thus, in 1973 Herbert produced a trading loss of £700,000; but then had to pay interest charges of £1.3m. The need to finance heavy stocks against a background of inflation coupled with higher interest charges forced Herbert to seek an increase in its borrowing powers.

John James, a holder of the preference stepped in and threatened to block the scheme, but at the last minute ICFC again came to the rescue with an offer to buy in the preference stock.

By then Sir Richard Young had gone. Herbert, with its merchant bank advisers, S. G. Warburton, was seeking a new chairman and a means of rescue.

As the company produced another loss of £2.14m for the first half of 1974, hopes of persuading Sir Raymond Brookes, the chairman of Guest Keen & Nettlefolds, to take on the Herbert chair faded.

Ideas of putting Herbert together with Kearney and Trecker, in which the Government now has a 50 per cent stake after bringing in vouchers to manage the company, and part of Tube Investments' machine tool empire tumbled.

By all accounts, Lord Plowden of Tube Investments, was not interested. By July it was clear that Herbert's problems could probably prove fatal unless a large cash injection was made.

It is reckoned that the company needs at least £10m to stabilize the situation. It is worth only £1.7m in the stock market. Yet it employs more than 6,000 people and has an outstanding order book of above £30m, of which a large part is for export. That is the extent of the problem.

see huge losses on business which the Russians had placed with British machine tool manufacturers at fixed prices before the 1967 devaluation. Working out the unprofitable Russian business meant that capacity was taken up just at a time when British exporters were receiving benefits from devaluation.

At Herbert Sir Richard Young and his board moved to meet the new situation. In 1968 a short trip down the M1 motorway from Herbert's Coventry headquarters, they set up Herbert-Ingersoll, a high-technology machine tool company in partnership with the American Ingersoll Milling Machine Company.

Almost at once it was clear that the financial estimates were wrong. As business in the British machine tool industry fell away, Herbert-Ingersoll started to run heavy start-up losses.

It was more than the parents were either willing or able to bear and in 1970 the Government, in the form of the Industrial Reorganisation Corporation, was putting in £1m development aid in return for 13 per cent of Herbert-Ingersoll's equity.

But the situation went from bad to worse. Having recorded a profit in 1970 of £1,250,000, Herbert plunged into losses of £3,300,000 in 1971. Herbert-Ingersoll, in which Herbert now held 44.3 per cent of the equity, was identified as

the main problem. Technology, whether or not it would have ultimately borne fruit, had to be sacrificed for survival.

Herbert-Ingersoll had lost around £4m since it started; Herbert and Ingersoll Milling Machine had had to make heavy provisions. In 1972 the experiment was over and Herbert-Ingersoll was put into receivership.

Sir Richard Young had been one of the main forces behind the idea and he took most of the blame. A new, aggressive chief executive, Neal Raine, moved in. Herbert rationalized, the workforce was cut; factories in the North closed.

By the end of 1972, with the shares down to 37p, Herbert's stock market capitalization was only £7m. It underwent the humiliating experience of saving £8,500 by putting a half-yearly dividend on the preference dividend, thus signalling the end of any chance of an ordinary dividend.

As such it lost trustee status; no institution could make new investment in the company. Herbert's blue chip status had finally gone.

But Sir Richard, still chairman though clearly in a weaker position, and Mr Raine were still hopeful that Herbert in its slimmer form could recover unaided.

The traumas of the past four years have, however, left the company dangerously weakened. It had heavy borrowings. ICFC had lent the company £6m, and

Japan's gamble on tight money to cure inflation

When the Japanese Government introduced a tight money policy earlier this year as an important move towards curbing inflation, Mr Kakuei Tanaka, the Prime Minister, was willing to run the risk of precipitating a serious recession. He accepted the risk provided that the drastic remedy would guarantee a fall in the annual increase in consumer prices to 15 per cent before the trade unions set their new demands for wages in April next year.

It was indeed a risk because a recession is setting in and there are no signs that inflation is abating.

The Government, which still obstinately refuses to ease restrictions, believes that the country's economy can escape out of the vicious circle of inflation only if the rate of price index drops to 15 per cent before the end of the year. It is subsequently persuaded to accept a maximum wage increase of 20 per cent next year.

If inflation does push the national wage bill up by more than 20 per cent, production costs will certainly seriously retard Japan's ability to compete in overseas markets.

It was therefore vital that a tight money policy should in theory curb inflation before March next year. But in practice it is a different story.

With five months to run before the present fiscal year ends, Japan's economy is still taking a severe battering under the dual blows of inflation and the resultant recession. The latter is expected to reduce the country's hitherto miraculous growth rate to a negative rate of approximately 2 per cent by the end of March.

In recent weeks many economists, bankers and industrialists had cautiously predicted that while the economy would continue to stagnate during the present fiscal year, it would begin to recover, albeit slowly, during the first quarter of 1975 when the Government was expected to ease its tight money policy.

These were the views held until late this month. Last week, however, three quick and successive events erased

the last vestiges of hope that Japan's economy will make a short-term recovery.

In the first place Tadashi Sasaki, the governor of Bank of Japan, made it abundantly clear last week, much to the chagrin of industry, that the Government was seriously considering its tight money policy.

He went on to claim that the Government is even prepared to provide special funds to assist individual and medium-scale industries threatened by recession.

He also announced special concessions to lower the alarming incidence in the rate of bankruptcies.

The reason behind the Government's decision to continue with its tight policy in the face of the rapidly growing powerful demands of industry became obvious within 24 hours. The latest available statistics indicated simply that such a policy has failed to push down inflation, as yet; and the Government is now apparently at its wits end as Japan enters a period of real "stagflation".

Ironically, while the Government's tight money policy has so far utterly failed to curb inflation, it is certainly playing a devastating role in pushing the country close to a recession.

Consumers have simply cut their cloth in the face of rampant inflation and industry has cut back on production. As inventories begin to pile up in the warehouses, workers love being laid off to join the growing ranks of the unemployed.

According to the latest statistics the number of bankruptcies in August rose to 1,090, an 18 per cent increase over the same month a year ago.

A recent survey of the earnings of 364 companies indicates that while net sales have advanced by 11 per cent this year, the slump has pushed profits down by 22 per cent, or 16 per cent after taxes. The majority of businessmen claim that they have been unable to pass on higher wages and raw materials costs on to product prices because of low demand.

As industry eases back on production by approximately 5 per cent unemployment is spreading. It is estimated that the total is 650,000 and the number is expected to

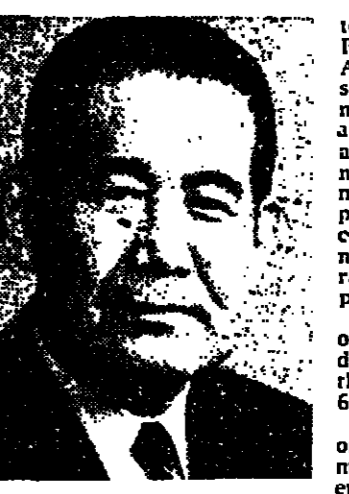
swell to one million by the end of the year.

While the situation looks gloomy on the domestic front, Japan can, however, boast of more healthy trends in its external trade. Customs figures last month indicated a surplus balance for the first time in nine months.

September's exports amounted to \$4,762m (about £1,980m) and imports \$4,707m. Of direct concern to European markets is an emerging trend in which the oil crisis is depleting reserves. Japan's large traditional clients in South-east Asia. As trade begins to slacken off in the area, some economists believe that Japanese exporters may shift the emphasis of their activities to Europe.

Japan's other potential big markets remain the oil producing countries, while trade with communist countries has doubled within a year.

Some people indeed remain optimistic. The gloomy picture on the domestic front does not suggest that Japan's economy has been plunged into a long-



Tadashi Sasaki, governor of the Bank of Japan; concessions to lower the bankruptcy rate.

term recession, the Economic Planning Agency claims. Although Japan's oil bill has suddenly jumped to an estimated \$20,000m this year from a mere \$7,000m, and the agency readily admits that nothing can be done to avoid a negative growth rate for the present, official economists are confident that the country will maintain an average growth rate of 6 per cent over the period 1973 to 1980.

Further ahead, the Ministry of International Trade and Industry predicts that growth for the 1980 to 1985 period will be 6 per cent a year.

However, much will depend on the turning point in five months when a debilitated government, which has so far proved incapable of curbing the highest rate of inflation in the industrialized world, comes to grips with the ever-increasing power of a hitherto ineffectual labour movement.

Peter Hazelhurst

Business Diary: Lazards' loss, Schroders' gain • £1 a letter

There was a time not so long ago when Lazards, one of the most eminent City merchant banking houses, appeared to the public eye to be on the wrong side of everything.

It was long-standing adviser to the wretched BSA motor cycle business; it advised the J&L Rolls-Royce; it advised and then fell out with P & O when the shipping group first tried to get together with Bovis.

And then, of course, there was Dunlop, deeply troubled by the effects of a catastrophic Italian industrial and political situation on its link with Pirelli, a link which Lazards had helped formulate.

Much has changed since then. BSA has gone the way of Manganese Bronze and Tony Benn; Rolls-Royce went bust and then was nationalized, although Lazards retains close links, notably through Rolls-Royce Motors, of which Lazards's Ian Fraser is the chairman—and P & O took its business to Schroder Wagg.

Now the last of the four—Dunlop, which has gone too, and again it is Schroder Wagg which has captured the business. For Schroders is at another important new client—though not without problems—and the Lazards are apparently of a long-standing relationship with Britain's leading tyre maker, albeit a relationship that lost some of its closeness with the untimely death in 1972 of Derek Willis. He was the man at Lazards who

Status symbol

The employment agencies' pressure group, the Federation of Personnel Services of Great Britain, will be discussing at its committee meeting this Tuesday the implications of the untrammelled use of the word "accountant".

Accountancy bodies, however, of whom there are no less than five with royal charters, appear to be doing no such thing.

The federation's interest began yesterday after Business Diary rang them to discuss papers from a body calling itself the Organization of Administrative Accountants which is administering Business Diary via a Leeds employment agency.

This agency, along with others, had received a circular letter from OAA, whose sole declared officer is a Dennis Frankel. The letter offers the agency an "introductory fee" of £2 for every inquiry sent by OAA which operates from an address in Hertfordshire, directs itself to the "many people who have specialized in the fields of accountancy, who keeping or creating records have taken the examinations of which professional body, and in consequence have nothing with which to readily advertise their qualifications.

fee is £3, and membership is open to people over 21 with at least five years' "suitable commercial experience".

Bernard Marks, chairman of the Alfred Marks Bureau and of the Federation of Personnel Services of Great Britain, said yesterday that this was the first he had heard of the OAA.

He asked for the papers to be sent to the federation in time for Tuesday's committee meeting. Where it was found that members were being approached by commercial organizations with no educational aims then an administrative notice might be issued, advising against co-operation.

When Business Diary's Ross Davies called him yesterday, Frankel said that his organization had been going for about six weeks, but he declined to say how many staff or how many members it had.

The list of agencies to be approached, he said, had been compiled from trade directories but not with the cooperation of the federation. A spokesman for the Institute of Chartered Accountants in England and Wales said yesterday that nobody there had heard of the OAA (nor had the Association of Certified Accountants), although there was nothing to stop anybody who added up columns of figures calling himself or herself "an accountant".

hand, is governed—if that is the word—by the five chartered bodies, together with the Institute of Cost and Management Accountants and some smaller fry.

It was the action of the rank and file of the chartered accountants of England and Wales and of Scotland that scuppered recent integration moves. Unable to agree on this, they have yet to agree what an accountant is and to secure acceptance of that interpretation.

In the meantime, back to Frankel. He confirmed that the activities of his organization were confined to recruitment. Asked what applicants received for their £3 other than the right to use three initials, he said members would be given a prospectus by an employer that an applicant had five years' commercial experience.

Why, Davies asked, bother to join the OAA, since that same point could be made free of charge by the applicant himself? "Why not?" Frankel replied.

Jensen One of the mysteries of Jensen Motors' recent confrontation with its employees is now cleared up. It comes in a short announcement from the company that Kjel Qvale, the 55-year-old San Francisco millionaire who owned the company, is adding the duties of managing director to those he already performs as chairman. The present managing director, Kevin Beattie is reverting to his previous post of director of engineering.

Beattie was not available for comments in the hectic week which followed the decision to make 100 staff redundant because of an acute cash-flow problem. Called were told that he was "travelling".

But the 47-year-old engineer with a quiet almost diffident approach, now says: "I am quite happy to revert to my old job. There has been no ill-feeling."

He was appointed managing director only year ago—a promotion which surprised even close friends.

One of them said: "Kevin is a brilliant engineer. He produced the very successful Interceptor in under a year. But he has never seemed entirely at home as a chief executive."

China's Foreign Trade, the magazine published in Britain by the Commercial Office of the Embassy of the People's Republic of China, strikes a topical note in the current issue. This concerns the "traditional Chinese handicraft" of fireworks. According to the excellent colour photographs of samples of the pyrotechnic art in China it is a case of "light the red touch paper and retire". What else?

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LEGAL NOTICES

In the Matter of TOBIN PRYDE & Co. (1974) Ltd. Notice of Meeting of Creditors.

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DOMESTIC SITUATIONS

KASSEL IN W. GERMANY. Married couple of cook and housemaid required for large house.

STANBUL. Government Agency. Good salary. 100 Baker Street, W.1. 01-555 5551.

AU PAIR. Good pay. Flexible. One of friendly informal family. Tel: 01-555 5555.

VERSATILE MOTHER'S HELP. Usually needed for daughter's day school and social party. Tel: 01-555 5555.

WIDOW WOULD LIKE to have a married couple to live in modern house. Tel: 01-555 5555.

MARRIED COUPLE required. Husband chef. Wife housekeeper. Tel: 01-555 5555.

MATRONS WANTED in girls' boarding school. Some having experience. Tel: 01-555 5555.

MAN (N.E.S. certificate essential) for office. Tel: 01-555 5555.

NATURAL BROTHER'S HELP. Tel: 01-555 5555.

SUBSTITUTION. Tel: 01-555 5555.

THE COMPANIES ACT 1948. Tel: 01-555 5555.

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FINANCIAL NEWS

US Steel climbs to 9-month 'high'

A jump in taxable profits of 145 per cent in the third quarter has produced a 109 per cent increase in United States Steel Corporation's nine-month profits.

Overseas

step forward in achieving a reasonable return from the investments made in recent years.

Firm growth at Allied Irish Banks

With six months' trading gone, it already seems likely that for the full year Allied Irish Banks will show an improvement on the record results achieved for the whole of 1973-74.

Litton's working capital well down last year

The working capital of Litton Industries fell from \$174.9m to \$48.1m in the year to July 31, according to the annual report published in Los Angeles.

High cash flow at Alusuisse

Group cash flow of Alusuisse (Schweizerische Aluminium) will be markedly higher than last year's 260m francs (about \$40m).

INTERIM STATEMENT

Interim Statement

At a meeting of the Court of Directors of the Bank of Ireland held on 29th October, 1974, the unaudited results for the six months ended 30th September, 1974 were considered.

Based on historical accounting methods the accounts show an increased profit before taxation when compared with the preceding half-year ended 31st March, 1974 and the corresponding half-year to 30th September, 1973.

However, the extent to which the operating results can be called satisfactory is difficult to assess in the current economic climate where the high rates of inflation now prevailing have the effect of reducing profits in real terms and eroding the real value of Stockholders' funds which, in the case of the Bank, are necessarily deployed mainly in cash assets.

In addition to this specific provision for losses on advances, the Directors think it prudent to make a further general provision of £1 million (net of tax) in the light of the increasing threat to business enterprises arising from the current unprecedented inflationary pressures.

The Directors declare that an interim dividend of 6p (less income tax) — the same as last year — will be paid on or after the 7th January, 1975.

J. A. RYAN, GOVERNOR.

LOWER BAGGOT STREET, DUBLIN 2. 29th OCTOBER, 1974.

Consolidated Profit and Loss Account for the half-year ended 30th September, 1974 (unaudited)

Table with 3 columns: 30 Sept. 74, Half-year ended 31 Mar. 74, 30 Sept. 73. Rows include Profit before Taxation, The Bank Subsidiaries, Taxation, Profit after Taxation, etc.

Consolidated Statement of Condition as at 30th September, 1974

Table with 3 columns: 30 Sept. 74, 31 Mar. 74, 30 Sept. 73. Rows include Stockholders' Funds, Loan Stocks, Interest of Minority Shareholders, etc.

Success on two wheels

Bickerton's got what they wanted and so did many Times Readers.

BICKERTON PORTABLE BICYCLES. Save Money. Energy. Time. Bickerton's got what they wanted and so did many Times Readers.

This good attention-getting ad. appeared in The Times Saturday Bazaar and so far has pulled over 100 serious enquiries—just the sort of response they wanted because they have already sold over 20 bikes at £124.59 each!

And now they tell us that the response is steadily getting even better thanks to the fact that their ad. is appearing regularly—and for regular advertisers there are special discounts available.

The basic rate for the Saturday Bazaar Page is ONLY £1.25 PER LINE RING 01-278 9231 AND SELL THROUGH THE TIMES SATURDAY BAZAAR

THE TIMES PROPERTY COLUMNS Today's market place—use it to find your buyer



The Times Property Columns Today's market place—use it to find your buyer

Ring 01-837 3311

Find a buyer in The Times

Ring 01-837 3311

Personal Column advertisement rates. £1.40 per line. Minimum two lines. Book four insertions get the fourth one free.

Other discounts on request.

EDUCATIONAL SCHOLARSHIPS AND FELLOWSHIPS WYCOMBE ABBEY SCHOOL

Notice. All advertisements are subject to the conditions of acceptance in the Newsprint Newsprint codes of which are available on request.

Vertical text on the right edge of the page, including 'ATL', 'NEW INT', 'PEN YEAR', 'GROUP HC', and 'Ten Holdings'.

FINANCIAL NEWS

Higher interest rates slice margins at Rush & Tompkins

Much as expected some five months ago, opening results of the Rush & Tompkins Group of property investors and residential estate developers have been hard-hit by the economic uncertainties. Though net income before interest and expenses held up fairly well, Mr Derek Palmer, chairman, blames substantially higher interest charges for slicing taxable profits from £369,000 to £220,000. Turnover in the half to June 30, however, advanced from £10.15m to £11.76m. Attributable profit was also

much more than halved from £425,000 to £129,000, while the interim dividend is 1.3p (1.25p). Of the total net income of £832,000 against £1.25m, property investment brought in £320,000 (£308,000), residential development slumped from £916,000 to £406,000, though contracting increased from £31,000 to £106,000. Interest charges took £404,000 against £289,000. Generally, in spite of the difficulties of the housing market, houses are being sold steadily, albeit at a lower rate than last year.

Kitson's will accept bid by Pilkington

In an agreed bid, Pilkington Brothers, the giant, St Helens-based glass group, is offering a total of £1.86m for Kitson's. The equivalent price per share of about 74p is way above Kitson's price of 48p before the news. Terms of the offer, for all the 2.5m ordinary shares other than the 100,000 Pilkington already owns, are seven Pilkington (valued at 160p each) for every 15 Kitson's. Directors of Kitson's unanimously recommend acceptance and will do for their holdings.

Vincent up 23p on offer price

Confectionery and toffee group Harry Vincent, Worcestershire-based, after notification that a contract, Mr Edward Nassar, had acquired 227,600 ordinary shares from Armour Trust at 48.37p a share which with those already owned made 42.6 per cent of the equity, now faces an all-out bid for the capital not already owned at the same price. Mr Nassar, a non-resident of the United Kingdom, has also informed the board that this bid will be conditional upon acceptances under the offer bringing the shareholding to over 50 per cent.

Overseas gains keep Lamson well ahead

By David Mox

Overseas profits, which more than doubled on a 40 per cent increase in turnover, helped Lamson Industries, now a subsidiary of the Moore Corporation of Canada, to do rather better than expected over the first nine months of this year.

The market had expected a slower third quarter reflecting price controls and a scarcity of raw materials, in particular paper, and a nine-month total of about £5.2m, pre-tax. In the event the profit was up from £6m to £9.6m from a turnover improved from £67m to £79m. After adjusting for 1973 disposals, profits rose by 52 per cent and turnover by 31 per cent. A lively growth was 49 per cent and 10 per cent respectively.

In stark contrast to the experience overseas, prices and profits control in the United Kingdom meant that although turnover was 28 per cent better, there was only a "marginal" increase in profits. Based on orders in hand experience should remain good for the rest of the year. Total profit last time was £8.4m.

The pre-tax is struck after deduction of £2.29m (£2.28m), interest of £1.16m (£680,000), but after dividends received of £474,000 (£366,000). The attributable comes out at £4.7m (£2.9m) and earnings 7.95p (4.83p) a share. The shares closed 2p ahead at 57p.

Mining

Ampol dividend warning

Ampol Exploration has cut its final dividend from 3c to 2c a share, leaving the total for the year down from 6c to 5c a share. The company gives a warning that unless a satisfactory price increase is obtained for crude oil from Barrow Island it is most unlikely that any further dividends will be paid. Against a current price for Barrow Island crude of \$A1.97, Ampol has asked for the

equivalent of \$6.12 a barrel. Mr Rex Connor, the Australian energy minister, has already said the Government opposes Ampol's application.

Production at Barrow Island, where Ampol has a one seventh interest, declined last year from 14.7 million to 13.5 million barrels. After a lower tax charge, Ampol's net earnings improved \$151,000 to \$2.87m.

Unisel dealings begin

Dealings started yesterday morning in Unisel Gold Mines shares although at levels below the best expectations. Against an initial placing price in London of 200p the shares eventually closed at 224½p in moderate trading. Unisel is the first flotation

of the new mines being developed on the back of the higher bullion price. The major shareholders each with 35 per cent are Selection Trust and Union Corporation which yesterday announced its formal rejection of the adjusted Gold Fields of South Africa offer.

Assets decline at Burma Mines

Revealing that the net asset value has dropped from 6.85p to 5.3p a share, the board of Burma Mines state there have been no further developments on the £750,000 compensation awarded in respect of the takeover of the company's assets.

Net revenue for the six months to end June amounted to £3,536 (£3,650).

Latest dividends

All dividends in new pence or appropriate currencies.

Company (and par value)	Ord div	Year ago	Pay date	Year's total	Prev year
Allied Irish Banks (25p) Int	2.37	2.14†	—	—	4.84†
Ampol Expt (50c) Fin	2.05	3.04	16/12	5.05	6.04
Asbury & Madeley (5p) Int	0.44	0.39	18/1	—	1.1†
BBE Inds (50p) Int	4.32	4.0	18/1	—	1.1†
Down Bros (10p) Int	1.04	1.0	13/1	—	2.79
Eng & Int Tst (25p) Int	1.56	1.5	29/11	—	4.63
Exxon (57) Div	153‡	155‡	10/12	300‡	423‡
Fundinvest (25p) Fin	1.18	1.16	29/11	2.22	1.86
Minster Assets (25p) Int	2.23	2.0	—	—	3.67
Rush & Tompkins (25p) Int	1.3	1.25	10/1	—	3.15
O. C. Summers (25p) Int	1.86	1.87	—	—	4.99
C. & W. Walker (25p) Int	1.95	1.42	—	—	1.42

† Adjusted for scrip. ‡ Cents.

LEISURE & GENERAL
Mr T. Porter, chairman, told meeting current year so far should show improved profits and there is a better outlook than year ago.

AMERICAN BRANDS
In nine months to September 30 net profit up from \$100.4m (\$3.74 a share) to \$102.1m (\$3.66) a record.

ATLANTIC ASSETS TRUST LIMITED



NEW INTEREST IN THE FAR EAST

The Sixty-Second Annual General Meeting of Atlantic Assets Trust Limited will be held on 22nd November, 1974 at the registered office of the Company, 1 Charlotte Square, Edinburgh.

The following are extracts from the Review of the Chairman, Mr. J.V. Sheffield, which has been circulated with the Report and Accounts for the year ended 30th June, 1974.

We continue to believe that, in spite of the temporary surplus of certain commodities that may result from the developing economic recession in the world, we are living in an age of shortage and that the ownership of large reserves of natural resources provides the best long term protection against inflation.

We also see an increasing need for financial services of all kinds in a world where there are insufficient savings to support the investment on which the future of the world depends.

It is against this background that we decided to acquire a substantial stake in the Singapore company, Haw Par Brothers International.

Haw Par's main interests lie in natural resources and financial services in the Far East. This is the first substantial investment your company has made in this area which exhibits very exciting growth potential and which broadens our geographical spread of interests. One of your directors, Mr. James Gammell, has been appointed chairman of the company.

In addition you will find reference in the Directors' Report to the acquisition, of Bates Oil Corporation which has widespread interests in oil producing properties based in the United States.

Because of the severe decline of stock-markets around the world we have, for the first time, regarded it as prudent to reduce the valuation of our holding in the Save & Prosper Group.

With over half of our assets now invested abroad, we do have some hedge against the problems that are ahead of us and we should be able to emerge from these troubled times and see a much higher breakup value in the years ahead.

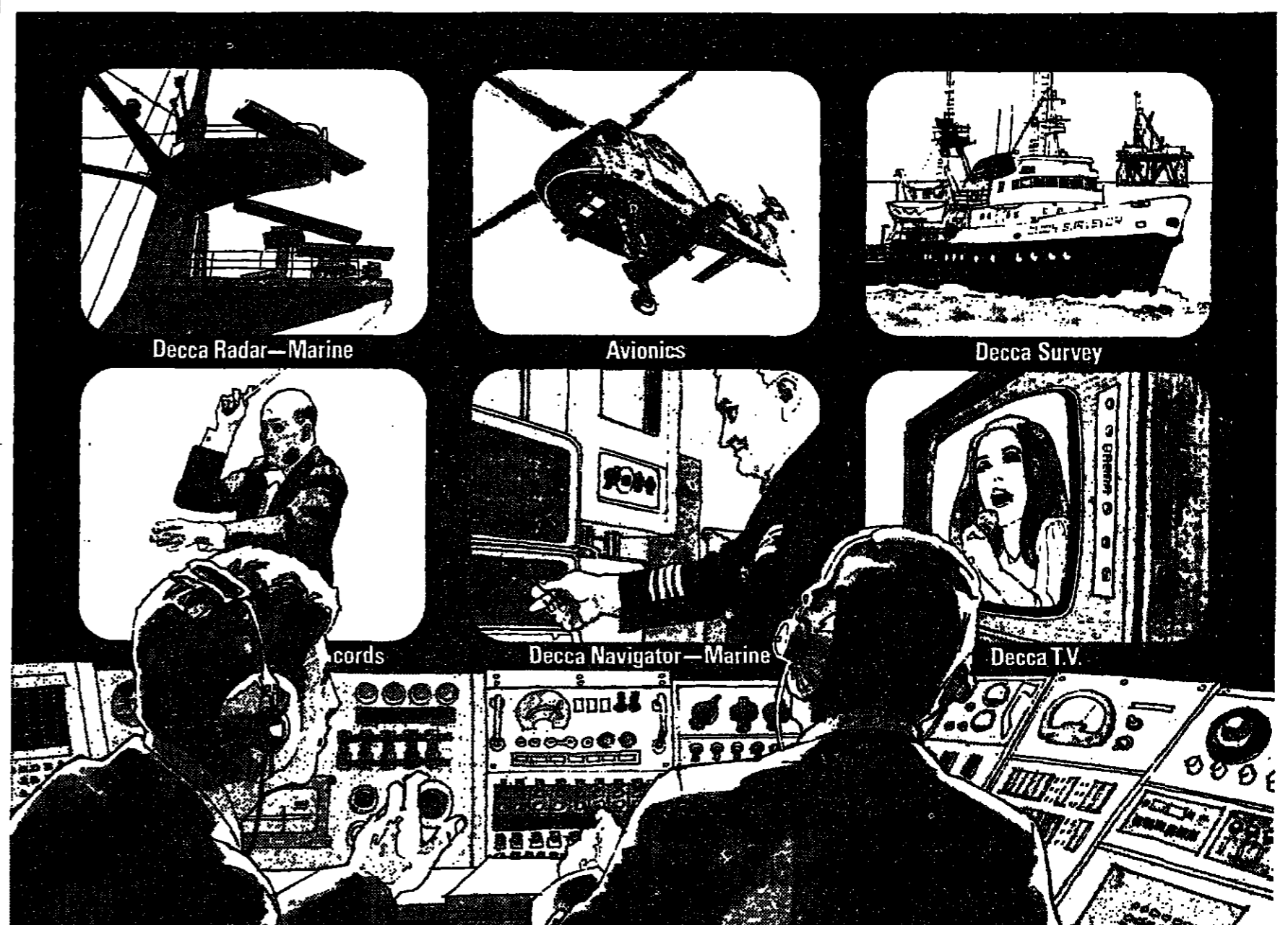
TEN YEAR RECORD (PARENT COMPANY ONLY)

Year to 30th June	Net Total Assets	Asset Value per Ordinary 25p Share (a)	Gross Revenue (a)	Ordinary Dividend per 25p Share (b) (subject to tax)
	£'000	p	£	p
1965	6,048	14.37	242,334	0.21 + 0.16(f)
1966	8,304	24.69	270,328	0.31
1967	9,941	33.33	264,993	0.31
1968	18,300	71.98	340,353	0.31
1969	21,603	63.93	408,986	0.31
1970	19,505	54.00 (b)	523,240	0.63
1971	25,303	77.97 (b)	527,810	0.63
1972	29,072	100.42 (b)	631,417	1.00
				(actual)
1973	44,405	142.00 (c)	760,325	0.80
1974	26,169	84.77 (d)	786,565	0.80

Notes: Adjusted for 3 for 1 scrip in 1969. (b) Assuming full conversion of Edward Bates Convertible into Stock. (c) Assuming full conversion of outstanding Warrants. (d) No dilution arises from the version of Interest Free Notes 1976 nor from the exercise of outstanding Warrants. Excluding Double Tax Relief. (f) Special.

ROUP HOLDINGS Ranked by value at 30th June 1974.

Amount	Stock	Value £	Percentage of Portfolio*
380,257	Save & Prosper Group	5,703,855	25.6
4,532,499	Edward Bates & Sons (Holdings)	4,849,774	21.7
63,600	Industrial Mineral Ventures Com.	1,257,072	5.6
\$700,000	Industrial Mineral Ventures 10 per cent Sub. Debs.	1,161,801	5.2
115,000	European Community Trust	1,119,630	5.0
791,679	Yukon Consolidated Gold Corp. Com.		
\$3,161,000	Yukon Consolidated Gold Corp. 1-10 per cent Conv. Promissory Notes 1988	1,071,780	4.8
146,160	Pennzoil	933,376	4.2
55,000	Dover Corp.	522,100	2.3
26,250	Nederlandsche Scheepvaart Unie	500,000	2.2
25,000	North Sea Assets	478,042	2.2
940,000	Glenisla Investments		
Including London Premium in the case of non-sterling securities.		17,597,430	78.8
Ten Holdings			



"..during the past year, as throughout its history, Decca has wanted neither for the creative ideas nor the resources to develop and market them."

Sir Edward Lewis

I am again able to report another successful year's trading. Consolidated turnover increased by seventeen per cent to £136,600,000, including exports of £28,000,000 which rose by £3,700,000. Deducting interest payable of £1,388,000 against £1,322,000 for the previous year, the pre-tax profit amounted to £15,904,000, an increase of £822,000. After taxation including U.K. Corporation Tax at 52% against 40% and minority interests and a special foreign exchange credit of £124,000, net profit amounted to £7,496,000, against £9,224,000 for the previous year. We are recommending a final dividend of 6.025425p per share, making 8.125425p for the year against 8.085p last year, the maximum permitted under government regulations. Net capital investment in fixed assets for the year totalled approximately £8,500,000, a sum about equal to the total of depreciation and undistributed profits. Current assets exceeded current liabilities by £40,000,000. Exports amounted to a record £28,000,000 against £24,300,000. Overseas trade, including direct exports, rose from £58,600,000 to £85,200,000. In the course of reviewing the Group activities Sir Edward said:

The record and tape side of the business again made a major contribution to the year's earnings with lower profits in North America offsetting increases elsewhere. Colour television again provided our largest individual growth area in sales with profits in the first half year showing a sharp rise. Although sales showed a further increase during the second half, profits were lower mainly owing to increasing pressure on costs. Profits for the 12 months including results from mono television, audio and radio activities were nevertheless marginally ahead. The growth of the Navigator system continues with new orders for transmitting equipment providing wider markets for receivers. There was an advance in both turnover and profits of our Survey Group. All sections of our Radar business have been fully engaged with turnover considerably ahead of last year.

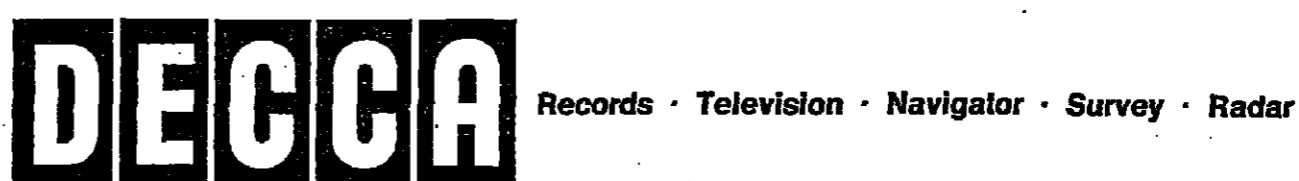
THE CURRENT YEAR
I turn now to the current financial year and I am pleased to tell you that we have succeeded for the first six months in increasing our sales of colour television receivers over the

comparable period last year and in obtaining a greater share of the market. After a quiet period U.K. record sales are again rising. Sales of capital goods continue buoyant in home and export markets with orders in hand larger than any previous time. Profit margins in the home market are lower and it is to be hoped that some relief will be obtained from the relentless pressures on manufacturing and other costs and that the government will take a more realistic attitude to selling prices which have such impact on employment and viability. As already reported, we anticipate lower profits on the consumer side for the six months ended September 30th last, partially offset by an increase in profits on capital goods. You may already have gathered that, for the full twelve months, some reduction in profits is expected though, subject to unforeseen circumstances, this should be of modest proportion. Our activities, said Sir Edward, are wide-ranging and I think they show that, during the past year, as throughout its history, Decca has wanted neither for the creative ideas nor the resources to develop and market them.

Summary of Results for 4 years ended 31st March

	1971	1972	1973	1974
	£'000	£'000	£'000	£'000
Group turnover	66,700	81,800	116,400	136,600
Overseas turnover, including direct exports	38,400	44,400	58,600	65,200
Profit before Tax	3,004	7,063	15,082	15,904
Profit after Tax	1,548	3,858	9,224	7,496
Ordinary & "A" Ordinary Dividends	1,590	2,025	1,521	1,528
Balance added to unappropriated net profit	(113)	1,762	7,631	*4,837

*After charging exceptional tax items



FINANCIAL NEWS

Adverse factors are threatening to spoil Brit Sidac growth

By Tony May In spite of achieving a fine interim result, British Sidac, the cellulose film group, is again omitting a dividend, and refrains from making a forecast of the second half.

year the group's accounts ran for only nine months but nevertheless profits were a record for the group at £1.44m, against £1.25m a year earlier. Trading profits of the group, which is now owned by UCB Investments of Belgium, jumped from £1.49m to £2.56m.

Link-up would make FMC pace-setter, say farmers

Countering the broadside by FMC against its 65p-a-share cash offer, NFU Development Trust reiterates that the offer price is "fair" in prevailing conditions, and considering the medium-term prospects for FMC in the light of the crisis in the livestock industry.

in the commercial logic denied by FMC. And that FMC, it argues, could become a pace-setter in the meat wholesaling trade. Further, the intention is to improve the performance of FMC and thus, in addition, to servicing bank loans and preference capital, provide sufficient cash resources for the "proper expansion of business".

Robt Bradford's interim profits up to £2.6m

Insurance and underwriting agents Robert Bradford (Holdings), wholly-owned subsidiary of Minister Assets, reports pre-tax profits for the opening six months of 1974 showing an increase from £2.05m to £2.6m. Net profit increased from £1.14m to £1.36m after minorities.

taxable profits from £3m to £2,830,000. On the industrial side it is involved in supplying cranes for North Sea drilling rigs.

Astbury & Madeley Including three new subsidiaries taxable profits of Astbury & Madeley, the Birmingham metal fittings stockist and builders' merchant, jumped 54 per cent to £165,000 in the six months to June 30. The dividend is up from 0.39p to 0.44p.

Sheerwood may sell Negotiations are taking place which may lead to Central & Sheerwood Trust selling for an undisclosed cash sum De Jong's Machinefabriek, a Dutch manufacturer of concrete mixers and hoists. Annual sales are about 8m florins (£1,270,000). The potential buyers are A van der Ploeg and F. Luytink. Last year Sheerwood boosted

Wallis-Matthews F. J. Wallis has completed the purchase of six supermarkets from Matthews Holdings which at present trade under the names of Matthews or Memorys. The supermarkets will trade under the name of Wallis Supermarkets from November 4-5.

Estate Duties Inv Including interest of £129,000 (£50,000) earned on surplus funds, pre-tax revenue of Estate Duties Investment Trust rose 30 per cent to £584,000 in the half to September

30. The dividend goes up from an adjusted 3.75p to 4.17p. The net proceeds of a recent rights issue amounting to £5.3m were received in July and it is not expected that any material amount will have been invested by the end of the period.

High activity at Summers

Not discouraged by halved interim profits of £79,000 pre-tax O. C. Summers, whose civil engineering activities now lean towards the energy industry, says all its United Kingdom companies are trading profitably and recent orders will give the highest level of activity in group history.

The profit is struck after a loss of £85,000 by the Abbirko subsidiary, now arrested, and the company says its working capital is enough to finance planned expansion. A major customer has made a claim of about £150,000 against Summers relating to prior years, but the final amount could be well below that figure.

Trutex agrees to join Tootal

Among a spate of bids yesterday, come one by Tootal for Trutex. It is an agreed offer valuing Trutex at about £2.8m.

The basis is of 58p cash per ordinary, compared with a market price of only 27p.

Some Trutex directors have irrevocably undertaken to accept, or procure acceptance, on over half the equity. Preference holders will be offered £1 cash a share (part).

EVANS & OWEN In year to March 31 turnover £409,000 (£166,000); net pre-tax £41,000 (£15,000 loss). Again no dividend.

AMERICAN EXPRESS In nine months to September 30 net profit \$121.2m (\$112.9m). Mr Howard Clark, chairman, says increased travel and financing earnings offset insurance declines.

BARCLAYS IN MADRID New office in Madrid formally opened by Barclays Bank International.

LOMBARD AUSTRALIA Taxable profits £2.7m (£5.1m) for 1973-74 and the applicable for £1.7m to £1.3m. Issued capital went up from £7.3m to £12.4m in year following issue of further 7m shares to British parent.

Stock markets Sorry day for gilts

The stock market delivered its more considered response to the Queen's Speech yesterday, in the form of a sharp fall in the gilt-edged market. Equities found few takers and share prices turned down at the end of the day after reports that the miners' union executive had recommended rejection of the coal board's productivity plan.

Most damage was done at the longer end, where they yield on Consols 4% exceeded 17 per cent for the first time. "Longs" were weak, but fell back by only 1 point and are still not showing record yields yet.

By the end of the day, ICI (158p), Beecham Group (145p), Courtaulds (68p), Fisons (188p) and Glaxo Group (229p) were all a few pence lower. Of the more directly Wall Street orientated shares, only Rank Organisation "A" (115p) remained firmer on the session.

Oil shares traded cautiously while awaiting developments in the Middle East situation. The end of the session saw BP (272p) and Burmah Oil (157p) little changed after having recouped penny losses.

Among the United Kingdom industrials, shipbuilding shares continued to look for nationalisation terms above current share price levels. Yarrow (102p) moved up sharply on this trade, and Swan Hunter (77p) and Vickers (96p) continued to advance.

But BLMC (9p), GKN (156p) and Investments (170p) attracted little interest. Shares

in Hoover steadied at 140p after the fall of the previous day. But Decca closed 4p off at 108p following the chairman's report on current trading experience.

The best performances came from the store shares, where the hope of Budget moves to ease price restraints continued to run high. At 123p, Mothercare again found the buyers who have been attracted by this week's half-term trading report.

Food shares, however, were less happy and prices for Cavenham (42p) and Lockwood Foods (43p) quickly reacted to small sellers. Cavenham's share price is at present under a two-way pressure after a "buy" recommendation from one broker and a "sell" warning from another.

Leading bank shares, also the subject of investment discussion at the moment, moved nervously to close with minor losses. Midland Bank (139p) and Lloyds Bank (118p) shed a couple of pence each. But there were some firmer spots among the merchant bankers, where Keyser Ullmann (62p) and Hambroes (85p) moved up.

The sale of the group's United States oil interests put up on E. Bates Holdings at 35p. Insurance shares were a penny or two better, with Commercial Union new shares again giving a good trade. Properties, however, gave up a penny or so on lack of support.

With London bullion prices providing less excitement, gold shares gave ground. Turnover was reduced but profit-taking sales were capped 150p of President Steyn (181p), and rather less of Bluevoors (92p), President Brand (11) and Vaal Reefs (29p). Equity turnover for October 29 was £46.4m (14,269). Active stocks yesterday were ICI, R.T.C., Commercial Union, new, De Beers deferred, BCI, Courtaulds, GEC, Unilever.

Broking merger off

Although talks between Fenn & Crothwaite and Montagu Loeb Stanley were amicable, the two broking firms have decided to terminate their merger negotiations.

Briefly

- ASHLAND OIL Net profit for fourth quarter \$7.2m (\$23.9m) from income of \$1,036m (\$676.5m). Net profit for full year \$113m (\$84m) from revenue of \$3,451m (\$2,282.8m). Capital spending of \$270m (\$216m) scheduled for next financial year.
- DEMAG-AG Current earnings position unsatisfactory because heavy cost increases cannot be fully passed on in selling prices. Orders in hand at end of September a record DM1,800.
- SCHLUMBERGER Income in third quarter 29 per cent higher at \$286m and net profit 60 per cent up at \$39m. Higher margins result of continued strong oilfield activity.
- DOWN BROS MEYER Interim sales £3.6m (£2.9m) and pre-tax profit £26,000 (£44,000). Earnings up 1.9p a share. Steps taken to raise production.
- FUNDINVEST Net revenue last term £22,000 (£203,000). Total dividend 2.22p (1.86p).
- ENGLISH & INT TRUST Interim gross income of trust £204,000 (£200,000) and of Anglo Scottish Amalgamated £169,000 (£187,000). Net asset value 614p (110p) a share.
- WILLIAM LAWRENCE First-half profits £140,000 (£143,000) before tax on turnover of £1.38m (£1.37m).
- C & W WALEKOR HOLDINGS Taxable profits £80,000 (£52,000) on turnover of £1.65m (£1.18m). Earnings a share 3.5p (4.3p). Dividend 1.95p (1.42p).
- LE VALLONNET INV For year to August 31 pre-tax profit was £61,000 (£23,000). Dividend held at 6 per cent and board expect that to be maintained for current year.
- MINSTER ASSETS Hutchinson Int has brought for the 55,000 shares bringing total holding to 1.2 million shares (18.2 per cent).
- OVENSTONE INV Interim pre-tax profit R4.3m (R3.2m). Earnings 16.83 cents (12.2 cents) a share. Second-half profit expected to exceed first.
- NOMURA SECS Last term net profit down from 32,014m yen to 9,474m yen. Sharp decline attributed to reduced commission receipts with turnover of Japanese stock exchanges "drastically" down.
- RANDALLS GROUP Pre-tax profits advanced £13,000 to £262,000 out of sales 15 per cent higher at £8.24m in six months to June 30.
- MCLEOD RUSSEL Taxable profits leapt ahead from £174,000 to £1,12m. First-half net profit £1,12m (£1,000) on turnover of £11.2m (£11.2m). Full year profit £1.12m (£1.00m) on turnover of £11.2m (£11.2m). Merger with Nandang Tea for first time. Turnover went ahead from £4.5m to £5.5m. Dividend a share were 19.25p against 9.52p.
- CUSONS GROUP Turnover in first half was well above last year's levels, but profits are expected to be unchanged.
- NEW RIVER Interim pre-tax profits have jumped from £44,000 to £244,000. While the net goes up from £13,000 to £115,000. Formal agreement for company from London, Merchant Securities now sent out.
- HAW PAR IN THAILAND Company has opened new merchant banking subsidiary HP Merchant Finance, in Thailand.

Union Corporation Limited

(Incorporated in the Republic of South Africa)

Statement to Shareholders

Gold Fields of South Africa Limited (GfSA) issued, on 23rd October 1974, a further document, containing details of an "improved" offer purporting to restore your increased annual income. The document presents no new arguments or facts that in any way refute your Directors' recommendation of 7th October that you should reject the GfSA offer.

- * You are asked to contribute 40% of the assets and 48% of the earnings of the enlarged GfSA. On full conversion of the preference shares you would have less than 32% of the equity.
- * Your stake in gold would not be significantly improved.
- * You would suffer restricted dividend growth up to at least 1978.
- * The benefits of Deelkraal have been exaggerated.

YOUR INCOME

Five weeks ago GfSA forecast dividends of 190 cents per ordinary GfSA share for 1974/5 based on a profit forecast of R46 million. On the same profit forecast of R46 million GfSA now proposes to pay dividends totalling 225 cents per ordinary GfSA share "subject to the maintenance of Union Corporation's earnings". The increase to existing GfSA shareholders would therefore come out of your pocket.

In the twelve months to June 1975 you will receive Union Corporation dividends totalling 42 cents per share. During the next twelve months, to June 1976, acceptors of GfSA's offer would only receive dividends equivalent to 38.75 cents plus whatever interim dividend GfSA might pay on its ordinary shares in March 1976. (GfSA's forecast for March 1975 is equivalent to 4.5 cents per Union Corporation share). Where is the "bonus of more than 10 cents per share" which GfSA alleges you would receive?

Your Directors have every confidence that, in conditions which would enable GfSA to attain its 1974/5 forecast and increase its distributions further in respect of subsequent years, Union Corporation would itself be able to pay higher dividends. While the preference shares remain unconverted, in order to match any increases in Union Corporation dividends, GfSA ordinary dividends would in proportion have to increase by more than three times as much. This illustrates the stultifying effect on the growth of your income if you were to accept GfSA's mixture of preference and ordinary shares.

YOUR INVESTMENT

Contrary to GfSA's accusation, we are concerned with the market value of your investment. We believe that in the long term market prices reflect the ability of companies to pay dividends: therefore earnings are very material.

No one can foretell market prices with any certainty but with a current annual dividend of 42 cents a share, a proven record and the growth inherent in its present investments and developments, the shares of Union Corporation are attractive. When the GfSA offer lapses, we believe that any adverse market effects as speculative positions are unwound would be short-lived.

Your Directors and Management are confident of the profitable future of Union Corporation as a soundly based and independent international mining finance house.

GOLD

GfSA persists in trying to convince you that acceptors of its offer would have a materially increased stake in gold. This is misleading. Your asset backing would be diminished in terms of cents per share while your investment in established gold mines would increase only marginally (from 536 cents per share to 558 cents, based on value at 18th September, 1974). It is true that on your greatly reduced asset backing the gold proportion would have increased but this only comes about because you would be forfeiting so much of your non gold assets to the advantage of the present GfSA shareholders.

WE REAFFIRM THAT ALL THE ADVANTAGES OF THE TAKEOVER WOULD ACCRUE TO GfSA SHAREHOLDERS AT YOUR EXPENSE.

YOUR DIRECTORS AND ADVISERS, HAMBROS BANK AND BARCLAYS NATIONAL MERCHANT BANK,

STRONGLY ADVISE YOU TO REJECT THIS OFFER.

DO NOT COMPLETE THE ACCEPTANCE FORMS SENT TO YOU.

30th October, 1974.

On behalf of the Board, E. Pavitt, Chairman.

Responsibility. The above letter comprises the takeover statement by the Directors of Union Corporation in response to the GfSA document of 23rd October, 1974. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this statement in respect of Union Corporation and certify that they have made all reasonable enquiries to ascertain all material facts. To the best of their knowledge and belief there are no material facts the omission of which would make any statement herein, when read with the statement dated 7th October, 1974 in respect of Union Corporation, false or misleading.

Dealings. Neither the Directors nor Union Corporation have dealt in any shares of Union Corporation or of GfSA or of their controlling or controlled companies since 7th October, 1974. Changes in Financial Position. Apart from changes in the normal course of business the present financial position of Union Corporation is not materially different from the position described in your Directors' statement dated 7th October, 1974.

Copies of this statement in English and in French may be obtained from:

- Union Corporation Limited, 74/75 Marshall Street, Johannesburg.
- Union Corporation (UK) Limited, 95 Gresham Street, London, EC2.
- Lloyds Bank International (France) Limited, 43 Boulevard des Capucines, Paris and, Banque de l'Indochine, 96 Boulevard Haussmann, Paris, France.
- Credit Suisse, Paradeplatz 8, Zurich and, Swiss Bank Corporation, 1, Aeschenvorstadt, Basle, Switzerland.

Business appointments

New finance director for Shell Chemicals UK

Mr D. F. R. Crofton has been made finance director of Shell Chemicals UK. He succeeds Mr B. E. Lusk who is moving to Shell International Petroleum as assistant group controller. Mr T. D. Chitty has been appointed general manager of Barclays Life Assurance. Mr A. J. H. Buckley has become a director of Solicitors' Law Stationery Society. Mr D. Bedford, chairman and managing director of Manchester Ship Canal and chairman of the National Association of Port Employers, has now taken over the chairmanship of the British Ports Association. Mr Derek Birkin, managing director of Tunnel Cement, will succeed Mr Carl Hagerup as chairman next January but will continue as managing director. Mr Graham Strachan, managing director of John Brown Engineering (Clydebank), Mr R. Rinne, managing director of CJB-Earl and Wright and a vice-president of Earl and Wright of San Francisco, have joined the board of CJB Offshore. Mr F. Schuckink-Kool has been appointed managing director of Makro International. Mr J. G. Cuckney, senior Crown Agents and chairman of the Crown Agents for Overseas Governments and Administrations, has been elected chairman of Four Milbank Holdings and Milbank Technical Services. Mr Toshihisa Kawazato has become chief manager of Fuji Bank's international division. Mr E. T. Judge, former chairman of Reynolds Parsons, has joined the board of Zenith Electric of Milton Keynes. Mr Brian F. Martin has become a director of Lucy Property Holdings. Mr A. Binns has been made director of employee relations at Eikon Photographs. Mr R. P. Deane, deputy managing director of Dent Hellyer, has also been made deputy managing director of Spencer (Bambury). Mr A. F. Stansfield becomes financial director and company secretary of Spencer (Bambury). Mr R. E. Piquet has been made managing director of Ametec, with Mr R. D. G. Chief executive as well as chairman of Ametec Trading. Mr D. J. H. Sweeting is to joint managing director of Wigmore Industrial Equipment. Mr K. Reynolds joins the board as financial director and Mr O. Twiss as technical director. Mr R. E. Mocatta is retiring from W. Greenwell. Mr King and Mr A. G. P. Davids will become partners. Mr Peter Davies has been appointed to the board of Eison Seeds. Mr G. W. Emery and Mr J. Bowie have become sales controllers of Memosa Services. Mr C. F. Choullarton joins the group board of Restane Knives as a non-executive director. W. B. Wright becomes company secretary of the group. Mr K. Schaffel, Mr M. Coss and K. Mullins join the board of Reliance Hosiery (Halfords). Mr J. P. Palmer becomes company secretary. Mr Mullins also join the board of Bell-Kort. Mr K. A. Palm becomes company secretary.

FINANCIAL NEWS AND MARKET REPORTS

Commodities

Sugar up another \$10 a long ton

In spite of an early rush of profit-taking London SUGAR futures made fresh gains today. Reopened trade and speculative buying in the afternoon... Prices finished with an overall gain of \$1.50 to \$2.00 a long ton...

Living levels - Sent. 217.00 a Troy ounce... (United States cents ounce) 1518.00... (London) 1518.00... (New York) 1518.00... (Amsterdam) 1518.00...

Wall Street

New York, Oct. 30. - Stocks on the New York stock exchange closed strongly higher today. The Dow Jones industrial average advanced 13.69 points to 673.05.

Silver dips 19.14c

New York, Oct. 30. - COMEX SILVER futures closed a few cents lower today. The price of silver fell to 67.14 cents per ounce from 67.33 cents...

Discount market

The Bank of England yesterday provided small-scale market assistance via direct purchases of Treasury bills from discount houses.

Eurosyndicat

The Eurosyndicat index of European prices was put provisionally at 106.63 on October 29 against 106.63 a week earlier.

Recent Issues

Table listing recent issues with columns for Issue Name, Price, and Yield. Includes titles like 'The City of London', 'The London Stock Exchange', etc.

Authorized Units, Insurance & Offshore Funds

Table listing authorized units, insurance, and offshore funds with columns for Fund Name, Price, and Yield. Includes titles like 'The City of London', 'The London Stock Exchange', etc.

Forward Levels

Forward exchange rates for various currencies including Sterling, Swiss Franc, and Japanese Yen.

Money Market Rates

Table showing money market rates for various currencies and instruments, including Treasury bills and bank deposits.

Foreign Exchange

The dollar strengthened on foreign exchanges yesterday after an apparent halt to the decline of American interest rates.

Spot Position of Sterling

Table showing the spot position of Sterling, including market rates and forward rates for various currencies.

Bank Base Rates

Barclays Bank ... 12%
FNCB ... 13%
Hill Samuel ... 12 1/2%
C. Hoare & Co. ... 12%
Lloyds Bank ... 12%
Midland Bank ... 12%
Nat Westminster ... 12%
Shenley Trust ... 12%
C. T. Whyte ... 13%
Williams & Glyn's ... 12%

Company Formations

Specialists - commercial, multi-national.
Ask for full details.
Tel: 01-253 3030 Telex 261010

Know More About Your Competitors

Their files at Companies House are full of vital facts and statistics.
Our researchers then give you a report access at very low cost.

The Times Share Indices

Table showing share indices for various sectors and the overall market, including the Times Industrial Share Index and the Times Financial Share Index.

Money Market Rates

Table showing money market rates for various currencies and instruments, including Treasury bills and bank deposits.

Issues & Loans

French bond offer

Caisse Centrale de Coopération Economique, a French government agency, is floating a \$15m option maturity bond issue through a syndicate led by Banque Nationale de Paris.

Euroloans for Latin America

First Chicago Ltd is arranging Eurocurrency facilities for two Latin American countries. One is a \$10m, five-year facility for Costa Rica...

Eurobond prices (midday indicators)

Table showing Eurobond prices for various countries and maturities, including the UK, France, and Germany.

World copper stocks rise sharply

World refined copper stocks rose 36,228 short tons in September while, compared with a year ago, they show a jump of 148,719 tons, according to latest figures from the International Copper Institute.

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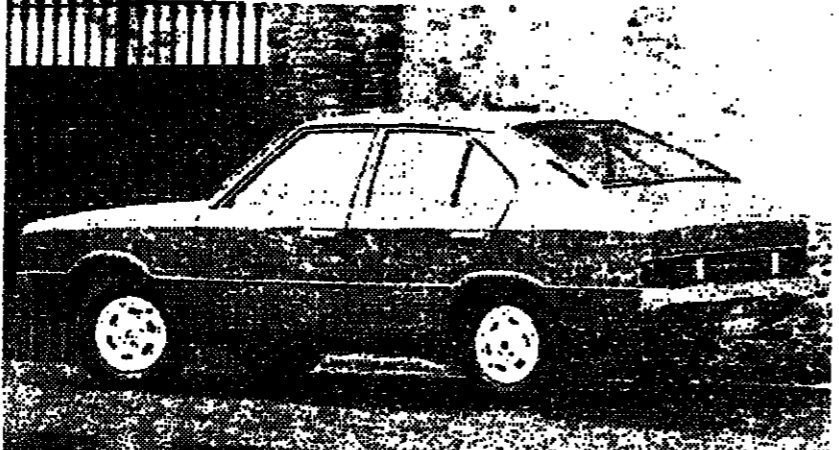
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Motoring

Turin's two top attractions Almost unknown

The two star attractions at the 1974 Motor Show, the first to be held in Britain since 1972, are a neat family car and an elegant sports coupe of make few people have ever heard of...



South Korea's Hyundai Pony, announced at the Turin Show, will have British steering, clutch, brakes and instruments.

are used as taxis, and many of the first Ponies to leave the assembly line will be used to ply for hire. But South Korea is prospering in the way that Japan boomed in the 1960s and by 1980 Hyundai believes that 90 per cent of the cars there will be in private use...

Motor Show Place

Mercedes-Benz advertisement listing various models like the 230E, 280E, and 300E with their specifications and prices.

Volvo advertisement for the new Volvo 740 GLE, highlighting its features and availability.

Normand Continental Ltd. advertisement for Volkswagen Audi NSU, listing models and prices.

New Scimitars advertisement for the MG MGB GT, detailing its performance and features.

Rolls-Royce & Bentley advertisement for the Silver Shadow, emphasizing its luxury and craftsmanship.

Woking Motors advertisement for the Daimler Series II, listing various models and prices.

Chipstead of Kensington advertisement for the Jaguar XJ12, highlighting its performance and luxury.

Range Rovers advertisement for the Land Rover Range Rover, detailing its off-road capabilities.

Mercedes-Benz advertisement for the W123 series, listing models and prices.

Rolls-Royce & Bentley advertisement for the Phantom, emphasizing its exclusivity and luxury.

Alpina advertisement for the Alpina Interceptor, highlighting its performance and luxury.

Ferrari advertisement for the Ferrari Daytona, detailing its performance and exclusivity.

Mercedes-Benz advertisement for the W124 series, listing models and prices.

Rolls-Royce & Bentley advertisement for the Silver Spirit, emphasizing its luxury and performance.

Rolls-Royce & Bentley advertisement for the Phantom II, highlighting its exclusivity and luxury.

Broadcasting

News-United! Colin Welland's multitudinous drama tonight, is not about football attempts to recreate the 1970 strike of clothing workers in the city (BBC1 9.25).

Stuart Marshall. One of the joys of the Turin show, apart from its splendid exhibition building with marble everywhere and plenty of natural life, is the special coachwork section. It is the automotive equivalent of the Paris fashion shows.

Rentals advertisement for various properties in London, including flats and houses.

Rentals advertisement for a superior flat in London, highlighting its features and location.

Services advertisement for language express, offering courses in various languages.

For sale and wanted advertisement for a car, detailing its specifications and price.

For sale and wanted advertisement for a house, highlighting its features and location.

BBC 2

5 pm, Penzance, 12.55, 1.00, Pebble Mill, 1.45, 2.00, The Forsythe Saga, 4.00, 4.30, Jackanory, 4.45, 5.00, Peter, 5.10, John Craven, 5.20, 5.45, Jeannie, 5.40, 6.00, News, 6.00, Nationwide, 6.05, Tomorrow's World, 6.10, Top of the Pops, 6.15, 6.30, 6.45, 6.55, 7.00, 7.10, 7.20, 7.30, 7.40, 7.50, 8.00, 8.10, 8.20, 8.30, 8.40, 8.50, 9.00, 9.10, 9.20, 9.30, 9.40, 9.50, 10.00, 10.10, 10.20, 10.30, 10.40, 10.50, 11.00, 11.10, 11.20, 11.30, 11.40, 11.50, 12.00, 12.10, 12.20, 12.30, 12.40, 12.50, 1.00, 1.10, 1.20, 1.30, 1.40, 1.50, 2.00, 2.10, 2.20, 2.30, 2.40, 2.50, 3.00, 3.10, 3.20, 3.30, 3.40, 3.50, 4.00, 4.10, 4.20, 4.30, 4.40, 4.50, 5.00, 5.10, 5.20, 5.30, 5.40, 5.50, 6.00, 6.10, 6.20, 6.30, 6.40, 6.50, 7.00, 7.10, 7.20, 7.30, 7.40, 7.50, 8.00, 8.10, 8.20, 8.30, 8.40, 8.50, 9.00, 9.10, 9.20, 9.30, 9.40, 9.50, 10.00, 10.10, 10.20, 10.30, 10.40, 10.50, 11.00, 11.10, 11.20, 11.30, 11.40, 11.50, 12.00, 12.10, 12.20, 12.30, 12.40, 12.50, 1.00, 1.10, 1.20, 1.30, 1.40, 1.50, 2.00, 2.10, 2.20, 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ALWAYS WINE TO GO

Property in Britain and Europe

a Special Report

having endured eight months of political uncertainty after a winter of discontent, the property industry in Britain still shows little sign of recovering its former ebullience, writes Michael Hanson.

Many of the developers and investors are still Micauber-like, for nothing good to turn up in the Budget, though there is little agreement on what is reasonable to expect the Chancellor to do to restore confidence to a thoroughly demoralized industry.

The freeze on business rents has probably had the most disastrous effect on property investment, being more damaging than any other measure. It has been the Conservative Government first imposed the standstill under Phase Two in 1972. That freeze was continued by the Labour Government when it came to office, but it was not long before the need to ring the standstill to an end was appreciated. Tomorrow an order comes into force under the Counter-Inflation Act 1973 heralding the end of the freeze on business rents.

This will allow rents to rise to what would have been their open-market level on Guy Fawkes Day, a singularly appropriate day for politicians to loose, but this thaw will be phased on what Mr Crossland, the Secretary of State for the Environment, calls a first-in first-out basis.

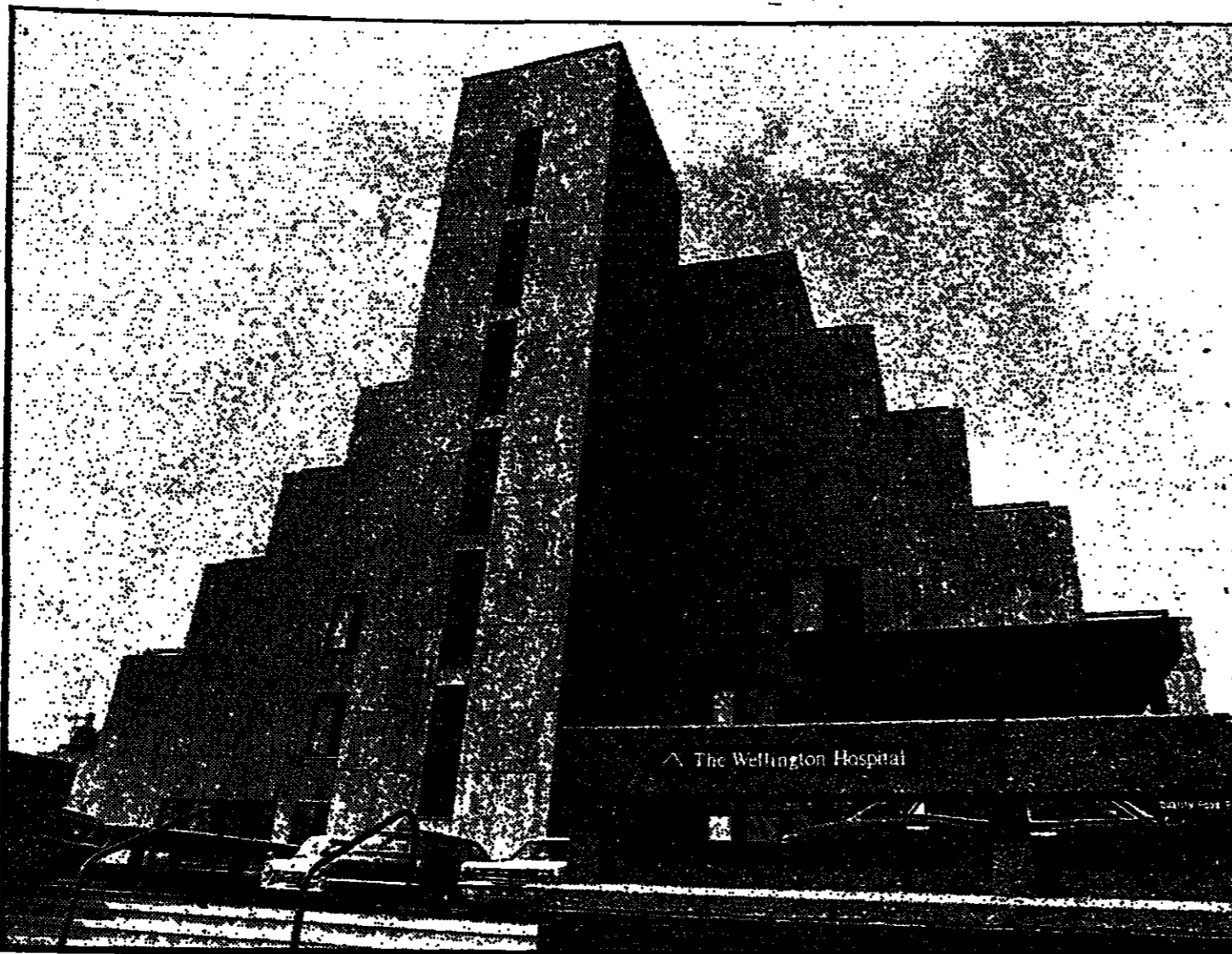
It will begin on June 1, 1975, with those rents that were first affected by the standstill and continue to March 1976, when the last of frozen rents will be reduced to their November 1972 level for just one month. On April 1, 1976, which some may think also an appropriate day, all contracts on business rents will be removed, or so the Government has promised.

As the Law Society predicted when the standstill was first imposed, its effect is being "extremely crude and arbitrary", for it has led to differentiation between rents due for review at the end of 21-year leases and those due for review at the end of three-year leases.

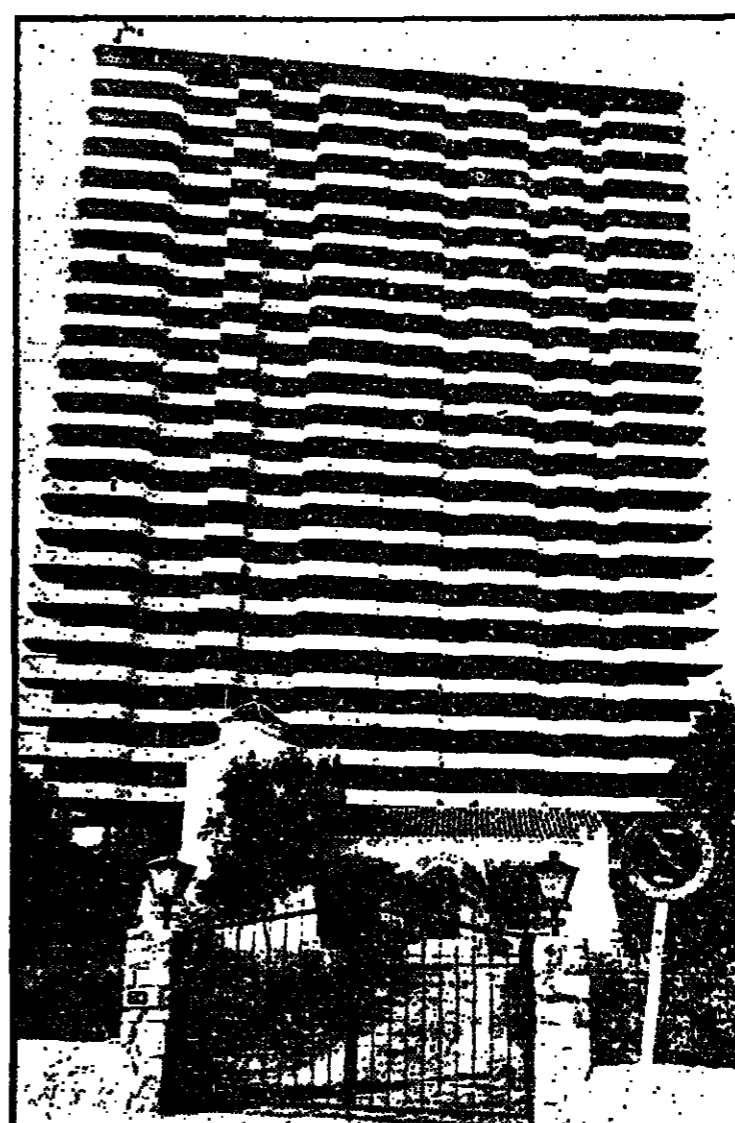
Many office tenants, including most government departments, are shielded from the economic facts of inflation by long leases at a rate of a few pence per square foot. The building owner who ignored the possibility of inflation at the time of the original letting has been consulting himself for years with the thought of the rental increase that is due to him on reversion, but he has been deprived of this for the past two years, during which inflation has reached record proportions, and he will have to forgo his rights for some months longer.

The standstill might have been justified if it had kept prices down, but there is no evidence that commercial firms or shopkeepers who are enjoying protected rents are charging less for their goods or services than their competitors who are paying the market rent for their premises. On the contrary, there is evidence that many firms have disposed of their leases at a premium, which leaves the landlord worse off but the incoming tenant no better off than he would have been in a free market.

The effect on the landlords, whether property companies or pension funds, has been to deny them an increase in the income to which they were entitled and for which they had budgeted, while their running costs escalated as a result of inflation. The effect on property companies, whose only source of income is



Property men have been heavily criticized for ignoring architectural quality in their plans. The stylish Wellington private hospital in London escapes that criticism. Right: how development can overpower its surroundings. This villa once slumbered in the sun on the quiet Costa Blanca in Southern Spain—until the concrete jungle of hotels and apartments arrived along with the package holiday boom.



On other pages

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is endorsed by every other leading property company, among them MEPC, Ham-merson and Amalgamated Investment & Property.

The chairman of Capital & Counties Property Company, Sir Richard Thompson, a baronet and former Conservative MP, puts the blame for the gloom surrounding property on "the malice or more likely the sheer ignorance of politicians of both parties". Explaining why there is now no incentive to embark on large new projects in the United Kingdom, he says: "Take away the prospect of profitable investment in new buildings and you will simply dry up the supply. Worse than that you will create widespread unemployment in the construction industry."

But apart from the special pleading, which will not gain any positive response from politicians or the public until they are able to see quite clearly that much-needed development to improve people's living and working conditions is not a king piece, Sir Richard Thompson puts his finger on two principal causes of public dissatisfaction. One is that there are still too many bad landlords around, mainly but not only in the residential sector, giving the property industry a bad name. The other is that the property world has never made a serious attempt to justify its existence. "It is paying the price now, in bad times, of its indifference to public reaction when all looked set fair", he says.

In a belated attempt to undo years of ill will, the leaders of the property industry got together to form the British Property Federation this year, and an attempt is now being made

continued on page V

tal transfer tax and wealth tax, and the threatened nationalization of development land have all helped to destroy confidence in property, or at least in secondary property investments.

Those who have been able to detect little activity in the development and investment markets this year have not had their ears close to the ground, for what has happened is that two quite distinct markets have developed in property. On the one hand the financial institutions have continued to seek out and buy, if more selectively than previously, prime property investments.

On the other hand there is a glut of secondary properties on the market, for which buyers are almost non-existent. It is estimated that about £1,000m of clearing-bank money is now being used to prop up the discredited secondary banking sector and the high-flying development companies whose appearance in the property firmament was as dazzling and as impermanent as that of shooting stars. It is now clear that it was the reckless behaviour of the financial institutions themselves, lending up to 100 per cent in some cases on projects that were never soundly based, that contributed to the present plight of the property industry.

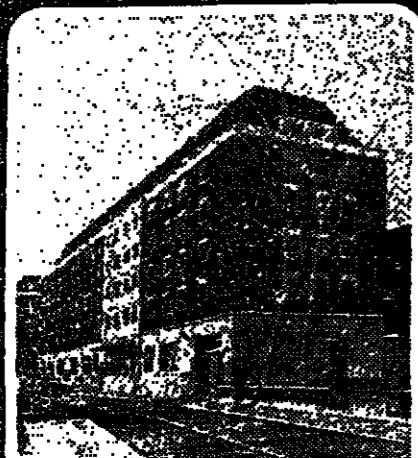
The receiver is now installed in a number of property companies, patiently trying to arrange the orderly disposal of property assets in such a way that the confidence of the market will not be further destroyed, but the prospects are that buyers will not be found for these properties unless their prices are substantially reduced. Alternatively they must be retained in the portfolio until an excess of demand over supply enhances their value. The banks have the unenviable task of deciding whether to accept a certain loss now or to hope that they are not throwing good money after bad by allowing interest charges to roll up against a future, more profitable sale.

A shortage of good property is expected in a few years' time because developers are reluctant to begin any new projects. Most are continuing with schemes that are already in the pipeline, but as Britain's largest property company, Land Securities Investment Trust, has said: "It has been decided not to undertake any new projects unless they are of quite exceptional merit". This attitude

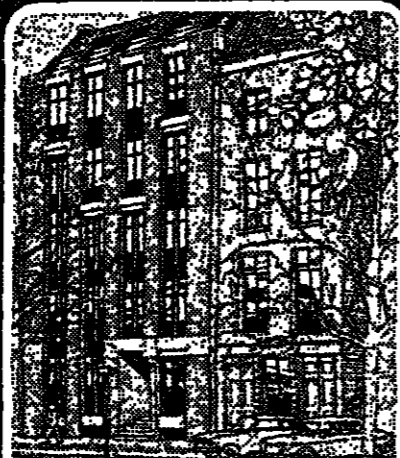
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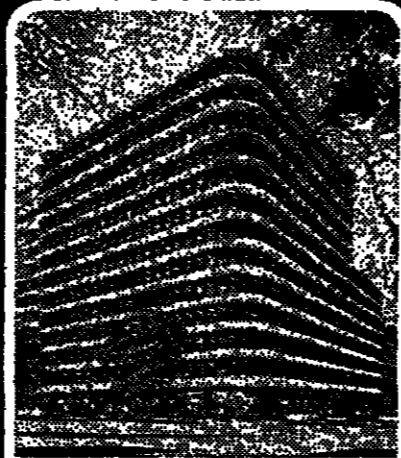
EUROPEAN PROPERTY



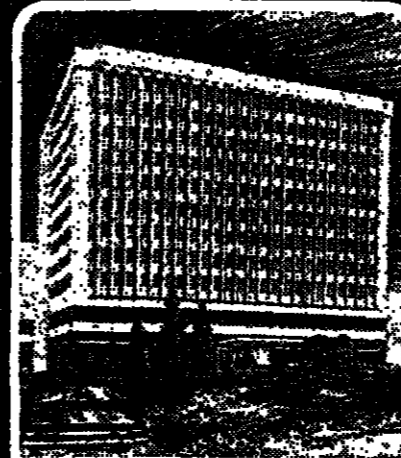
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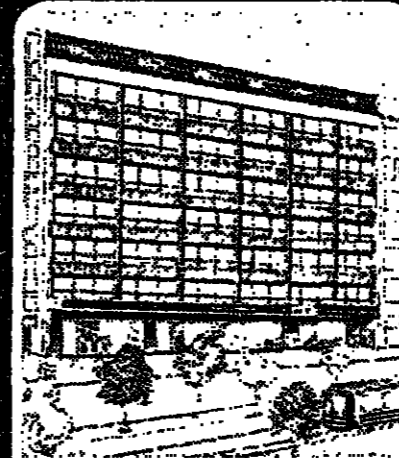
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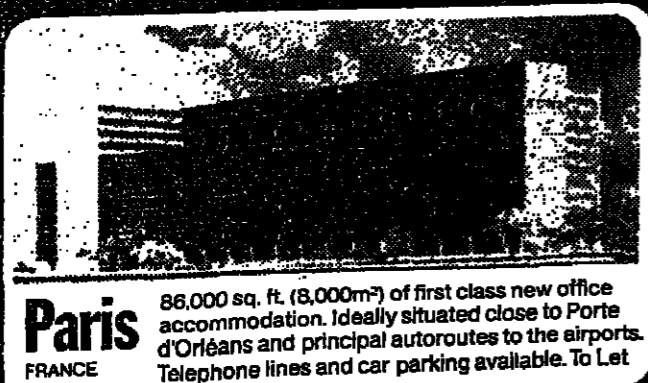
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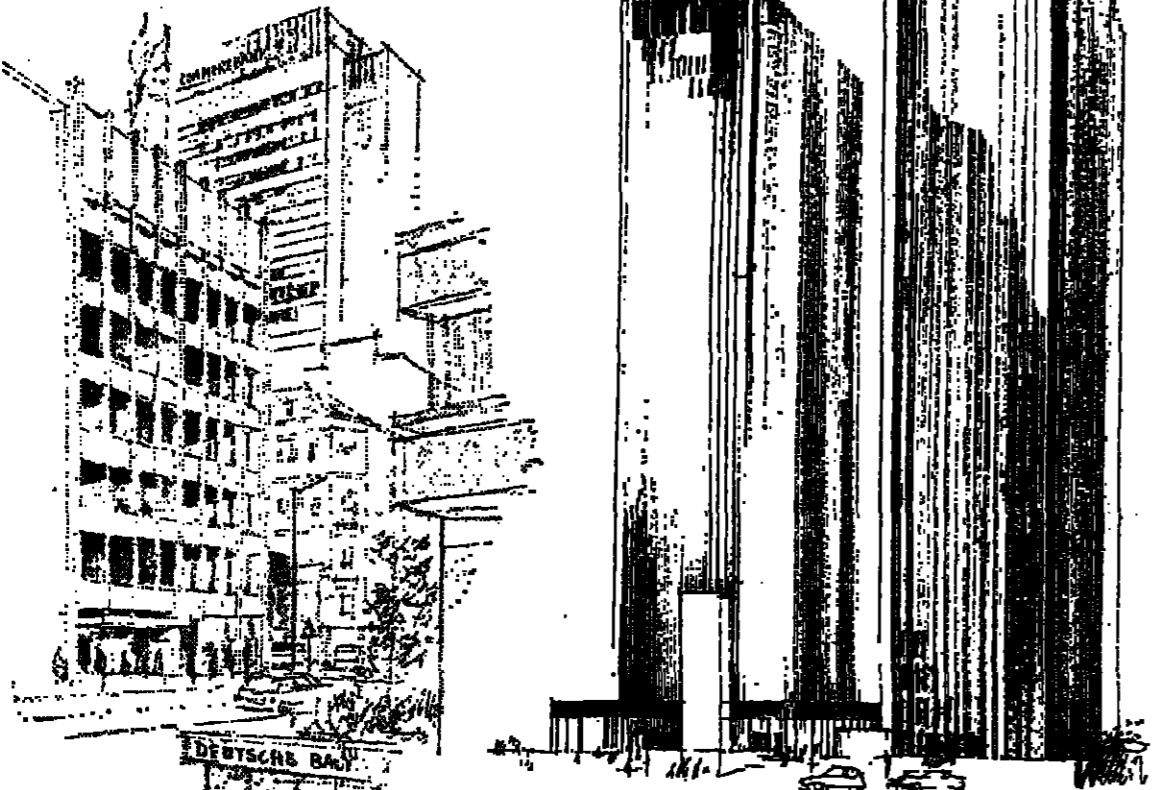
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Gathering tax on windfalls means complex law

by Robert Maas

The Finance Act 1974 has introduced a new factor into the calculations of property developers—the development gains tax. The purpose is to tax heavily windfall gains arising from changes in the value of land created by planning decisions.

A gain on the disposal of land or an interest in land is now divided into two parts, the development gain and the capital gain. The development gain is, broadly speaking, the part of the increase in value that is attributable either to the grant of planning permission for a development or change of use, or to the hope that such permission will be granted. The tax is chargeable on the disposal of such land and of developed buildings. The principle underlying the tax can be seen most clearly on a consideration of the former.

If a piece of land were subject to a covenant that it must remain in its existing use in perpetuity a valuation could be placed on the land. This value, the current use value of the land, will be less, often considerably less, than its market value assuming that the land has development potential.

If the owner obtains planning permission for a change of use and sells the land with the benefit of such permission, the difference between his sale proceeds and the current use value of the land will represent the so-called windfall gain attributable to the grant of the planning permission.

Even if the owner does not seek planning permission he may still be able to obtain more than its current use value for the land as a prospective purchaser may be prepared to pay something for the hope that he will himself obtain planning permission.

This "hope value" element of the sale proceeds similarly represents a windfall gain. The windfall gain, the difference between the

sale proceeds and the current use value of the land, is taxed as a development gain, and the balance of the gain on sale, which is attributable to the increase in the current use value of the land (that is, to inflation), is taxed as a capital gain at the normal 30 per cent capital gains tax rate.

Development gains are taxed as if they were income. For an individual they are thus chargeable at the normal graduated income tax rates of up to 83 per cent. For a company they are taxed at the full corporation tax rate of 52 per cent (assuming that total profits including development gains exceed £10,000) and, if the company is a close one, are subject to the apportionment provisions that apply where insufficient of the company's income is distributed to its shareholders.

This can give a total tax charge on a development gain realized by a company of up to 75.2 per cent, if its business is continuing, or up to 98.6 per cent if it ceases its activities, or, within a short period, of selling the property.

If a landowner develops his land himself before selling it, the identification of the development gain is a little more difficult. His gain on sale will not only reflect the development gain on the land and the effect of inflation but will also include his profit on the erection of the building. Special rules are included in the legislation to tax this building profit as a capital gain rather than a development gain.

In addition to development gains tax the Finance Act 1974 imposed a further new impost, the charge to tax of first lettings. This is designed to prevent people "avoiding" the tax by not selling completed developments. It introduces a national disposal charge on newly developed buildings first let or occupied. This national disposal crystallizes a charge to both development gains tax and capital gains tax.

An understanding of the distinction between what is development gain and what is capital gain is essential to an understanding of the effect on property developers of the new tax. If a developer acquires land at its full open market value (taking account of planning permission that he intends to carry out) his profit will consist only of this building profit and the effects of inflation. No liability to development gains tax will thus arise as there will be no windfall gain element in his profit.

It is only where the developer buys land at less than its full open market value that he is concerned with development gains tax. It is probably unusual for the developer to pay full market value for his land. In most cases, however, he is now likely to pay substantially more than the current use value of the land.

A major cause of stagnation

Accordingly, although he will incur a development gains tax liability this is likely to be fairly small, as the major part of the development value is likely to accrue to the vendor of the land. The development gains tax is a tax on owners of land rather than developers. If a developer pays the tax it is because he has benefited from an increase in value of the land because of its becoming eligible for development, rather than because he has carried out the development.

This is not to say that development gains tax has had no effect on property developers; far from it. First, the uncertainty that existed from December 16, 1973, when the tax came into effect, to July 31, when the relevant legislation was finally enacted, was undoubtedly a major cause, although by no means the only one, of the virtual stag-

nation in development since the end of last year. Even now that the legislation is available its complexity is such that many developers do not fully understand it and are not clear about its effect.

Second, developers have in the past frequently regarded whatever profit they could make on purchasing the land as a reserve to cover the risks inherent in a development. The share of the profit on a development now demanded by financing institutions and local authorities participating in a scheme is often such that the return on a major development is barely adequate. If the reserve arising from purchasing the land at a bargain price is taxed too heavily the developer is likely to turn away from marginal developments and undertake only those in which the return is exceptionally attractive.

Third, the tax is likely to affect the supply of land for development. Much land is not being used to its full potential. The receipt of a substantial sum of money is a strong inducement to a landowner to release his property for a more profitable use. If this profit is too heavily taxed his inclination will often be to leave the land in its existing use.

Whatever the merits or otherwise of the development gains tax it seems destined to be one of the shorter lived taxes on record. In its White Paper, *Land* (Cmd 5730), published shortly before the election, the previous government envisaged the municipalisation of all development land as its ultimate solution for dealing with windfall land gains. It recognized that this cannot be achieved overnight, apart from a measure of the introduction of a new tax, development land tax, that would replace development gains tax.

Although the White Paper proposals are vague and inevitably incomplete, the development land tax will be similar to the major development gains tax. The developer's

reference are that the new tax will be charged at a flat rate of 80 per cent, it will be outside the general tax arrangements (it is to be hoped that this does not require the setting up of a new taxing body like the now defunct Land Commission) it will apply to dealers in land (who are exempt from development gains tax as their gains are all taxed as income in any event) and, in the case of property developments, it will be payable on starting the development instead of on the first letting or occupation after completion of the development as at present.

In the light of the vast amount of time and effort put into the introduction of the development gains tax by Mr Hesley and his advisers it is difficult to see the justification for its replacement by another, similar new tax. It rather looks as if its demise may have been decreed primarily because, having been referred by Mr Barber, it is regarded as a bastard child by the Labour Party.

This seems a pity as the rate of development gains tax could be increased to 80 per cent without much difficulty. The announcement of this new tax only six weeks after the passage of the Finance Act 1974 has inevitably once more brought to a halt what little development activity had started again.

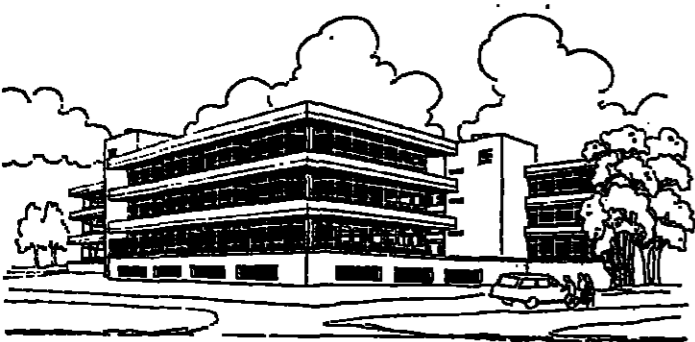
It is to be hoped that as one of its first acts the new Government will release more information about the operation of the new tax than was contained in the White Paper, as until some of the major uncertainties are clarified—in particular, whether tax will be payable at 52 per cent or 80 per cent on development gains where the development commences now and finishes after the introduction of the new tax—little property development activity can be expected.

Mr Maas is a partner in Stoy Hayward and author of *The Property Tax Provisions of the Finance Act, 1974*.



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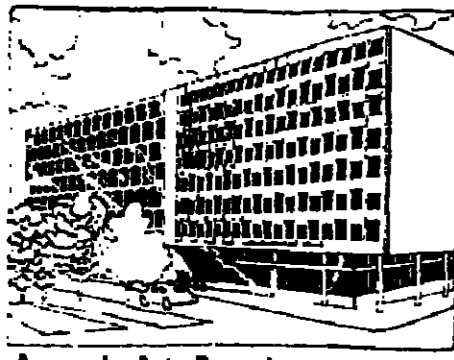
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The pains of house purchase could be lessened

by Michael Hanson

Buying or selling a house has seldom been more difficult than in 1974. Yet it could be made easier, quicker and cheaper. A web of complications has been spun around what ought to be a fairly simple transaction, and many of the procedures are based on custom rather than law.

Estate agents and solicitors will often agree that certain changes are desirable, though they are more adept at spotting the more in the other's eye than at detecting the beam in their own.

The difficulties become apparent the minute a potential buyer starts to look for a house. As soon as he has decided where he would like to live, he wants to know the details of every house that is up for sale and could possibly suit him.

To do this, he has to approach every estate agent in the area and make known his requirements. This can be a daunting task, especially as not even the agents can always name their colleagues and competitors, even though they all belong to a local association of estate agents.

Turning in a flash of inspiration to *Yellow Pages*, the househunter will often find hundreds of estate agents listed, from which he is obliged to sift those who seem from their addresses to be the ones who are likely to handle the local properties. One of the surprising things about people who sell houses is that they will often instruct a firm several miles away rather than one in the immediate vicinity, so that the potential purchaser may never know that the house is on the market.

What the buyer wants is to be able to approach a local estate agent, or even the

town hall, and be given a list of all the houses that are on the market for sale. It may sound like an idealised solution to some, but it is one that operates successfully in many other countries, notably in Canada and Australia. Known as multiple listing, it satisfies buyers and sellers by giving every house the maximum exposure to the market.

Strangely enough, in Britain it has been tried with any success only by the Leicester and County Auctioneers and Estate Agents Association, by a small group of estate agents in Manchester and by solicitors in Scotland.

It is probably because estate agents are reluctant to adopt multiple listing that many house-owners attempt to take matters into their own hands by giving instructions to as many agents as possible when they decide to sell their houses.

Although their motives are sound in theory, they are usually disastrous in practice, because few agents make as much effort to sell a house on which they do not have sole instructions, and the owner may eventually find himself sued for commission by several agents, each claiming that they introduced the eventual purchaser.

If it is more difficult than it needs to be to find out which houses are on the market for sale, it is also wasteful and expensive for each potential purchaser to have a survey made of any particular house. When a house is offered at auction, for example, there may be anything up to a dozen serious bidders, each of whom has had to satisfy himself as to the condition of the house before the auction by commissioning an independent survey at a cost of anything between £50 and £100.

While the maxim of *caveat emptor* or buyer beware prevails, it is not likely that this procedure will be willingly abandoned by sellers in favour of a system whereby the owner offers his house for sale with the benefit of an independent surveyor's report by a reputable firm. Apparently the greater obstacle to this is that there would be no privity of contract between the eventual purchaser and the seller's surveyor, enabling an action to be brought for any negligence in the survey.

The foregoing obstacles are but overtures to the drama that attends the simplest transaction of buying or selling a house. Because most people, with the exception of first-time buyers and the executors of the dead, are simultaneously trying to sell one house and buy another, they automatically become part of a chain that is only as strong as its weakest link.

Task for a buying agency

This year, more than most, it has been brought home to people just how weak those links are. Many people have turned themselves to buying a house only to find that the sale of their own has fallen through, leaving them trying to afford an expensive bridging loan or, worse, two mortgages.

The only way the present chain could be broken would be by having an agency to deal in houses, buying them for slightly less than it later sells them for. Most house-owners at present would be willing to take 10 per cent less than their house is worth to be assured of an uncomplicated sale.

But who would be willing, and able to deal in houses on this scale? Clearly, it would

have to be the building societies and insurance companies. It could be a national agency, such as the Housing Corporation, though the problems of the private housing market ought to be solved by private enterprise.

There seems to be no reason, apart from custom, why a building society should not use its funds to buy a house from one person and later to sell it to another person who would continue to look to the building society to provide him with a mortgage.

There would be no obligation on owners to sell their houses in this way, just as there is no obligation for anyone to sell his car to a dealer. What bedevils the housing market more than anything else, though, is the gulf between custom and law. It is customary for an estate agent to seek a nominal deposit from a purchaser who makes an offer to buy a house, for example.

The agent claims that this shows the purchaser's good faith, but it does nothing of the kind because it has no legal significance and can be demanded back at any time. Even the 10 per cent deposit that is sought by the agent or, more usually, the vendor's solicitors at the time contracts are exchanged is a matter of custom. Because of the high cost of money many purchasers, advised by their friendly bank managers, are requesting that the deposit be limited to 7½ or even 5 per cent.

These deposit moneys held by estate agents or solicitors earn them useful interest to which they are not strictly entitled, though few purchasers are wise enough to ask for it to be paid to them. Even if they did, the agent's or solicitor's charges would be raised to cover it.

Since both parties in power have subscribed to the view that estate agents and solicitors should not operate fixed scales of charges, buyers and sellers now have no idea in advance what those charges should be, though unbridled competition seems to have resulted in the general level of charges being raised instead of lowered, as the Government intended.

Finally, there is really no justification for the time it generally takes between making an offer to buy a house and the eventual completion of the sale three or four months later. This period can be agony for buyers and sellers, for either party is at liberty to back out at any time, even between exchange of contracts and completion.

Even if a sale does not fall through, there is the ever-present risk that the seller may raise the price (the practice that came to be known as gazumping during the boom two years ago) or, more usually today, that the buyer will threaten to back out at the last minute unless the price is reduced.

There is no reason why purchasers should not sign a binding contract immediately, as they do at an auction, and as they do under the law of contract in Scotland. There is also no reason why the seller's solicitors should not make their searches and prepare the contract as soon as a house is placed on the market. There would still be some delay on the purchaser's side because of the difficulty in getting replies from local authorities and the Land Registry, but the overall time taken could probably be halved. Indeed, there is no reason why a sale cannot be completed in a week, as long as no documents are consigned to the post.



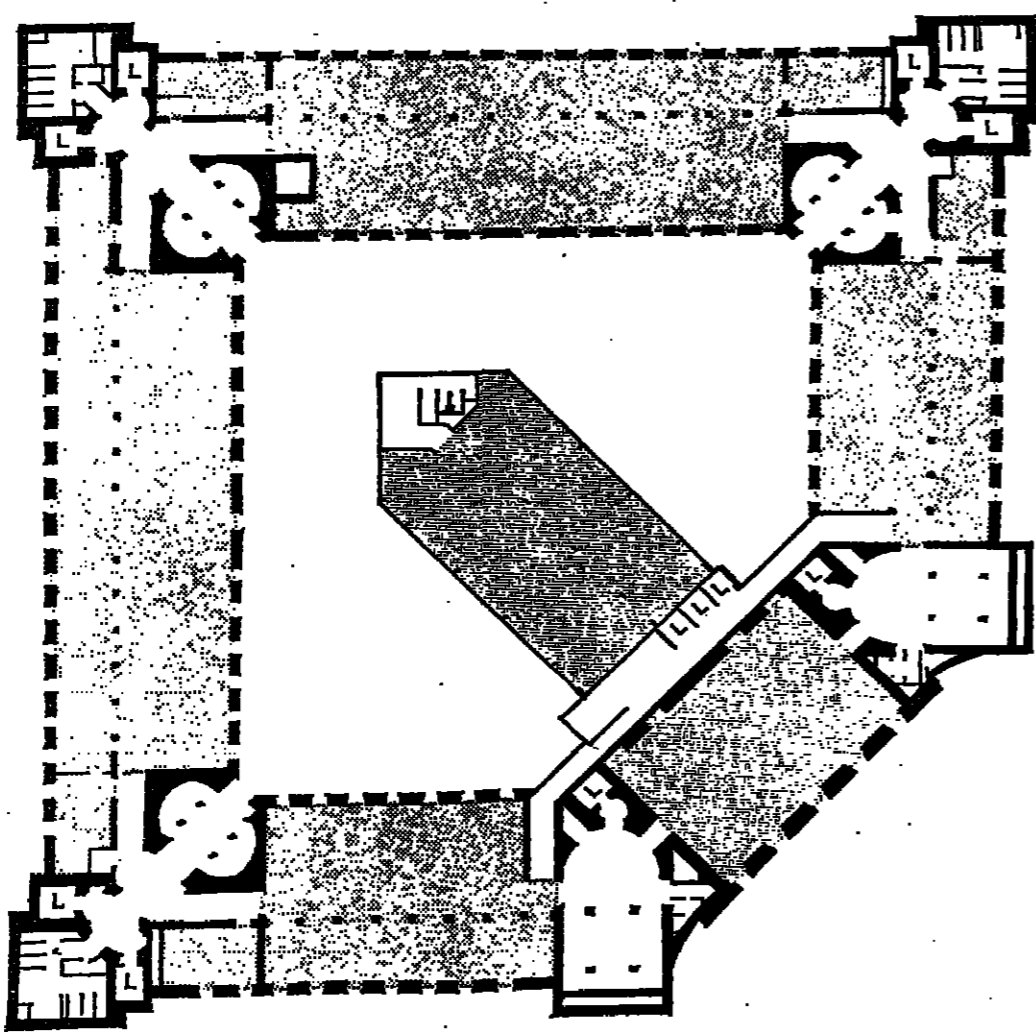
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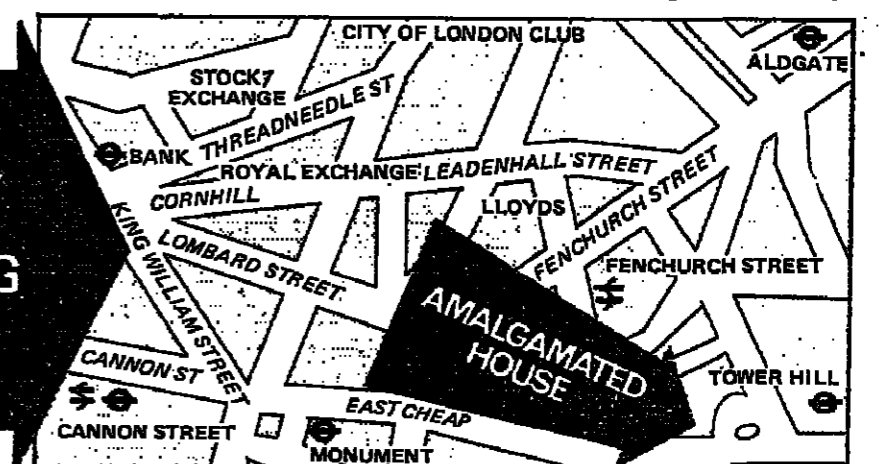
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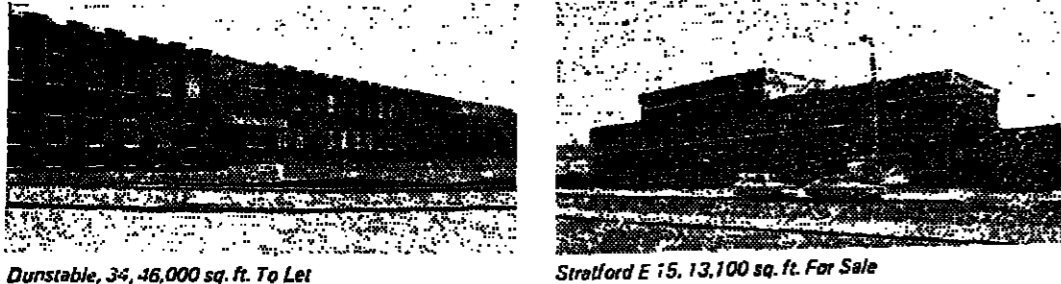
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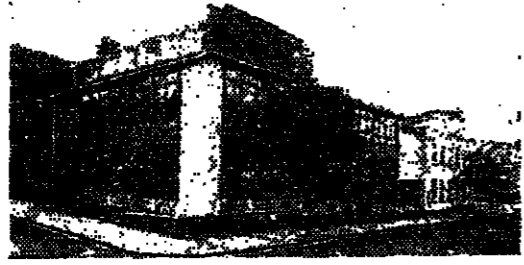


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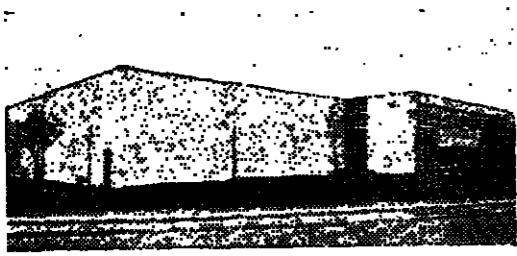


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Shopping centres lag behind Canada's best

by John Young
Planning Reporter

In less complicated times, before the days of planners and property developers, shops existed almost exclusively to serve local needs. The seventeenth and eighteenth-century high street grew naturally out of the medieval market place: butchers, bakers and candlestick-makers established themselves round the centres of communal activity, where people came to sell their sheep, have their horses shod or exchange gossip.

Even the great nineteenth-century industrial expansion did not really change the basic pattern. The new cities like Birmingham and Manchester were no more than collections of villages linked by spontaneous urban sprawl. Each neighbourhood had its own collection of shops, usually grouped along one or two streets.

But in the United States it was a different story. There the new cities grew from nothing, from frontier settlements to industrial giants in little more than a generation, expanding concentrically outwards into virgin countryside. Thus the almost universal pattern was that of a concentrated commercial "downtown" surrounded by overwhelmingly residential suburbs.

This difference, combined with American commercial inventiveness, largely explains why the United States has been responsible for most innovations in retailing. Americans were, for instance, the first to develop the idea of the large, all-purpose department store; it spread to Britain in 1909 when Selfridge's opened in Oxford Street amid scenes of widespread enthusiasm.

But the explosive growth of American cities also brought problems. The middle classes moved out farther afield into increasingly remote semi-rural suburbs, leaving the inner city to decay. Housewives began increasingly to resent having to travel into the overcrowded centres, where parking was a problem, and demanded a full range of shopping facilities close to their homes.

The result was, first, the suburban and, later, the out-of-town shopping centre. Huge supermarkets opened, surrounded by vast car parks. Then came the big chain stores, the mail-order houses like Sears Roebuck, and finally branches of the downtown department stores themselves.

Suburban shopping centres in Europe were generally on a much more modest scale and still rare. We have moved some way since the red-brick developments of the 1930s, but there is still nothing to compare in scale or variety with, for instance, the enormous Yorkdale centre in north Toronto.

One reason, of course, is that we simply have not the same space as countries like the United States, Canada and Australia. But also, within the past quarter of a century, most large industrial towns and cities in Europe have had to begin the long, expensive and often painful process of urban renewal, replacing buildings devastated by war or decaying from old age and neglect.

Huge slum clearance and road-building programmes have transformed the appearance of cities like Sheffield, Bristol and Newcastle, sometimes disastrously from an aesthetic point of view, but with generally sound economic motives.

Local authorities have consequently shown an understandable bias in favour of town-centre rather than suburban shopping de-



Supermarket scenes. Above: giant-size packets and drums of soap powder in a supermarket outside Valence, France. Top: checking-out points in a superstore at Walkden, Lancashire.

velopments. The property companies, whose activities in certain ways have not won them great affection, have on the whole responded well.

Capital and Counties' Victoria Centre in Nottingham, for example, has gained considerable critical acclaim. So, too, have Town and City's Arndale centres, of which there are now 12 in operation and another five under construction.

The suburbs have not, of course, been neglected. Two days ago Northampton Development Corporation officially opened its largest single project so far, the Weston Favell centre, which has a total lettable floor space of 210,000 sq ft.

"Green fields" shopping developments, on hitherto undeveloped land, have so far been largely confined to the new towns. The most notable example is at Run-corn, in Cheshire; a similar scheme is under construction at Livingston, in Scotland, where a two-phase project is designed to serve a regional market of some 250,000 people and will provide a main shopping mall "two-thirds of the length of Princes Street".

But since Carrefour opened Britain's first out-of-town hypermarket at Caerphilly, Glamorgan, there has been growing pressure to permit more such developments on the fringe of urban conglomeration. Needless to say, they are unpopular both on environmental grounds and because it is feared that they will take trade away from established shops in the area.

The latest controversy concerns an application by Tesco to build a Elm hypermarket close to the M4 motorway near London Airport. The application was rejected by Hounslow Borough Council and a ruling is now awaited from the Department of the Environment.

A basic argument in favour of such schemes is that by reducing overheads they can offer fairly low prices; against it is said that because they are generally accessible only to those with cars they are of no benefit to the poorer sections of the population.

"We reckon that in a country of this size the number of locations where out-of-town centres can make sense is so small as to be practically meaningless", says Mr Ron Jennings of Arndale. "If

planning permission were granted, they would all no doubt do tolerably well and would suck trade away from the town centres. But whether you would - scarcely have gained anything is a very different matter."

But even when it comes to central developments the choice of location is not always easy. London, in particular, perhaps because it lacks a readily identifiable centre, has produced problems. The Elephant and Castle development, for example, bleak, difficult of access and architecturally hideous, is widely regarded as a massive mistake. The Shepherds Bush centre, through which I have to walk to work each morning, can be described only as a disaster area.

A great criticism of most British shopping centres is that they lack style and imagination. Arndale points out that their developments provide a comfortable, enclosed, air-conditioned environment, rebutting the idea that shoppers like to feel the fresh air, the wind and the rain on their faces in between dives for shelter. The central quarters have, they say, been used for fashion shows, carol services and

even, on at least one occasion, a dinner-dance. But what about cafes, for example, where harassed mothers could leave their children for a few minutes? What about antique or second-hand shops, as opposed to second-rate stationers and junky boutiques, where people could really take advantage of the climate-controlled environment to browse at leisure? What about pavement cafes and bistros as opposed to bars?

There is nothing in Britain that begins to compare with the underground "city" in central Montreal, where hotels, offices, shops and main-line stations are linked by a superb complex of pedestrian galleries with shops and cafes.

Obvious opportunities exist in London, for instance, where the construction of the new Fleet Line coincides with plans for the redevelopment of Finsbury and other parts of the West End, or in Manchester, where the Pic-Vic underground rail link is still awaiting approval. But this being Britain, we are unlikely to see the light at the end of the tunnel.

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Sales of houses may be restored to normal level

by Michael Hanson

Sales of houses could be on the brink of a revival, but the house-building industry remains perched precariously on the edge of a precipice. Sales ought to pick up again now that building societies are lending at a rate of 5.90m, but the house-building industry remains perched precariously on the edge of a precipice. Sales ought to pick up again now that building societies are lending at a rate of 5.90m, but the house-building industry remains perched precariously on the edge of a precipice.

Instead of using the £500m government loan to boost once more, mortgage advances, it made sense for the building societies to lead the money in the market, for they were only paying interest to the Government at 10 1/2 per cent at a time when the clearing banks were having to charge 12 per cent on loans. This month they made their first repayment to the Government.

The building societies took calculated risk in lending the Government's money out on the market instead of using it to raise the level of mortgage advances, for they allowed the ailing house-building industry to sink to a perilous point. Whether it can be revived depends on whether building societies can continue to attract a high inflow of funds when so many industries will be experiencing a liquidity crisis.

By offering differentially higher interest rates to those who are willing to invest funds for longer periods, building societies have boosted their net building societies amounting to £37m, and it was this that caused the Government to lend them £500m to stop them raising their mortgage interest rates above 11 per cent.

Yet building societies were able to maintain their

mortgage advances at an average level of £194m a month during the first six months of 1974. They did this by using the balance of £155m a month from the repayments of principal and interest by their existing borrowers.

Nevertheless the overall position is worse than for many years. According to the National Home-Building Council, the number of private houses completed this year is unlikely to be more than 150,000, which would be the lowest annual total since 1959, though it will still be higher than for any postwar year before that.

The number of houses completed for public authorities is unlikely to be more than 125,000, which would be lower than almost any postwar year, and the combined total of 275,000 houses completed this year would be lower than for any year since 1952.

Many private home-builders are still sitting with estates of unsold houses unable to start building more new ones unless they improve and unwilling to complete those they have already started. Many builders are now perilously close to bankruptcy and some have already succumbed, but disaster will be

averted if sales pick up quickly.

The greatest threat to the future comes from world interest rates, inflation and the Government's policy towards private builders and developers.

In its election manifesto the Government promised to establish a National Housing Finance Agency to assist first time buyers and to stabilize mortgage advances and interest rates. Nevertheless, they are also committed to taking into public ownership land required for development, redevelopment and improvement, and they intend to pay for this land at existing use value.

As soon as the proposals contained in the recent White Paper are translated into legislation, local authorities will have a duty to acquire all land needed for housing, commercial and industrial purposes for a maximum of 10 years ahead.

Mr Anthony Crosland, the Secretary of State for the Environment, recognizes that the building industry in general and house-builders in particular could suffer in the interim period while the legislation is being passed and before local authorities have sufficient skilled manpower and financial resources to carry out the Government's proposals fully. In a statement made before the election, he outlined the transitional arrangements that would be made to ensure that the flow of land for essential development would not be disrupted.

The most important of these is that land with plan-

ning permission on September 12, together with all land owned by builders on that day, whether enjoying the benefit of planning permission or not, will normally be excluded from acquisition.

Developers will also be able to continue to make planning applications and to carry out development during the interim period just as they have always done, but local authorities will be entitled to consider whether to acquire the land themselves before granting planning permission.

Should they do so, local authorities will be empowered to buy the land net of the 80 per cent tax on development value that would have been payable by the vendor, if he had sold privately during the interim period.

Although the election manifesto stated that the Government's aim is to put an end to the "expensive disgrace of land speculation", Mr Crosland recognizes that "nothing would be served by bankrupting builders who have had to pay the going price for land".

The British Property Federation is studying the recent White Paper carefully, but its tax consultants, Stoy Hayward, have already commented that "there is so much uncertainty surrounding the operation of the new development land tax that property developers will be reluctant to start new developments until further clarification is given". If this is really so, private housebuilding could collapse completely.

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Years for grave shortage of new factories

Adam McKeane

Troubles of the United Kingdom property market already having an effect on the outside of industry there have been three choices open to a company wanting to occupy new premises or warehouses: it could compete with the industrial development company and buy freehold land for its own accommodation, or it could rent a purpose-built factory or rent a speculative standard unit on a large number of industrial and trading sites.

At present, with building costs rising, finance almost impossible to find, and extra costs to be borne, sites are offering themselves on a regular basis. A developer can now trade a worthwhile completed development to another developer on completion and let-off a scheme it was unable to find an institutional investor to buy. Now few, if any, developers are coming themselves to new sites in the United Kingdom. And institutions are reluctant to buy further industrial property investments on a market at present which yields of 9 per cent or more that the attraction of industrial property is low.

Professional advice

It is not surprising that industrial developers are marketing their warehouses and factories with a view to selling to potential tenants. A London firm of agents specialising in industrial accommodation, Jones & Company, advises prospective purchasers to seek professional advice before buying a freehold factory or warehouse of the new trading industrial estates.

It suggests a rule of thumb method of getting at the value of a warehouse or factory. As an example, a warehouse development in the South-East let to a limited industry would be worth some eight to 10 per cent of current value as an investment, depending on the quality of building.

For some reason the demand, although acceptable for a consumer, proves difficult to sell to an investor. It might be possible for a consumer to buy the

freehold at about eight and a half years' purchase. The advantage is that if long-term finance can be arranged at near this level at 13 per cent to 15 per cent, the owner-occupier would finish up by paying a fixed sum, whereas the cost of rented accommodation could rise every five or even three years.

So it appears that despite the recent strength of the industrial letting market there is now a swing back to owner occupation. But not all occupiers will find themselves able to find purchases; most are already under severe strain in borrowing sufficient for new plant and raw materials.

If industrial estate development is not restarted soon there will be a grave shortage of modern factory and warehouse space within three years. It is bad enough that the mass of outworn and often ill-sited offices in towns and cities throughout the country seems destined to remain as it is during the next decade. But even more appalling is the prospect that industrialists will be thwarted in their plans to modernize production through a lack of modern factories.

The demand for industrial and warehouse buildings is linked directly to the prosperity of the country and the level of activity of industry. If the country is to prosper and pull itself out of the present gloomy situation industry must be given the means to expand, and the provision of modern premises must be allowed to continue.

The wicked "property speculators" attacked by politicians at every opportunity for making huge profits out of office development and land speculation are in many cases the same men who take huge risks in building factories and warehouses for expanding industry to occupy. If we listen to the present Government's spokesmen it seems that the next supply of factories will be built by local authorities or at least on land owned by them.

But industrialists know that the various Government agencies which at present build factories to rent in the development areas are seldom able to offer the same flexibility as the private developer. It is not generally appreciated that the collapsed Lyon Group built thousands of factories and warehouses in the development and special development areas. Even work-

ing alongside the Government-sponsored schemes the group was able to offer better, and in many cases cheaper, units.

Until 18 months ago industrial development had always been considered the poor relation of the property industry, while office and commercial development attracted the bulk of the investment from institutions. However, during the past year industrial rents have been soaring and until the recent collapse of the property market industrial accommodation was beginning to find institutional investors.

Ever higher costs of building

In some places, notably around London Airport, rents for factories and warehouses have been catching up with office rents. A figure of £2 or more a sq ft is now quite common, particularly for units of some 15,000 to 20,000 sq ft. Estate agents were at one time predicting £3 a sq ft before the end of this year.

Jones Lang Wootton reported recently that rents in the South-East had risen by up to 100 per cent during the past two years, thanks to a combination of strong demand, shortage of land and ever higher building costs. Although, as this firm points out, there are signs that demand may be steadying, the level is still high and building costs are bound to rise even faster.

The industrial estate agents Edward Rushton Son & Kayson claimed recently that a costing prepared for a proposed large development in the North-West revealed that the economic rental would be between £1 and £1.40 a sq ft or almost double the rate for similar accommodation on their books.

The Government's policy for industrial development in the South-East, which takes the form of restricting industrial development certificates, means that many industrialists are forced to work within outdated properties. There is no sign of this policy changing and from recent announcements it appears that the situation is likely to worsen.

The consequent refurbishing of old buildings not requiring certificates can hardly be considered satisfactory for the industrialists or for the nation's future stock of industrial property.

Developments in prospect for independent hospitals

by Patrick O'Leary

A report is expected soon from a ministry working party studying the future of private beds in National Health Service hospitals. It is unlikely that they have much long-term future under a Labour Government susceptible to trade union pressure.

The phasing out of these 5,000 fee-paying beds seems certain to encourage the development of private hospitals. This will involve building new ones, extending others and buying such properties as surplus hotels for conversion to hospitals or convalescent units.

There has been talk of setting up a complete private health service. Perhaps a forerunner is the proposal by Japanese businessmen working in London to establish a 30-bed hospital for themselves staffed by Japanese doctors.

A fact that is sometimes overlooked is that hospitals have continued to operate a mixed economy in the past 25 years. For example, the Victoria Hospital, Kingston-upon-Thames, was closed in 1951 but reopened in 1959. A new private patients' wing and consultant clinic came into use this year.

Altogether some 30 new independent hospitals have been built or put in hand since the National Health Service was founded. In addition existing buildings have been converted to nursing homes.

There are only about 4,500 beds available outside the public service for surgical and acute cases, but there are 21,000 beds for less seriously ill patients. These include geriatrics, epileptics and others in independent hospitals and homes.

More than half are in the 164 institutions in the Association of Independent Hospitals and Kindred Organizations. This was founded in 1949 and nearly all members are registered charities.

Mr C. R. Jolly, the association's secretary, says that outstanding new hospitals have been built at Sydenham and Hythe, Kent, and a nursing home at Sheffield. Nine old hospitals have undergone development.

Membership extends over ex-Servicemen's organizations such as the Royal Hospital at Chelsea, the Marie Curie Memorial Foundation, which raises some £750,000 a year to run homes for cancer sufferers, a leper hospital in Essex, and several homes for the

incurable staffed by nuns. In the acute hospitals there is a constant and increasing demand for private beds for fee-paying patients, Mr Jolly says.

Some hospitals are financed partly by provident and insurance schemes. Manor House Hospital, in north-west London, whose patients include prominent union leaders and Labour politicians, started on penny a week contributions from shop floor workers. Now it spends more than £1m a year.

Three out of four people who insure their health privately do so through the British United Provident Association, covering about two million, while Private Patients Plan accounts for 19 per cent. The remainder pay into Western Provident Association or smaller funds.

According to Provident Schemes Statistics compiled for the Department of Health and Social Security by Lee Donaldson Associates, subscriptions total £37m a year. Group membership accounts for 70 per cent of membership. In an increasing number of cases subscriptions are paid partly or entirely by employers.

Private Patients Plan does not run hospitals. But its officials are considering moves to encourage the provision of more private beds, probably by helping to finance hospitals.

Nuffield Nursing Homes Trust, founded in 1937 by BUPA, has provided new establishments at the rate of more than one a year. Among them was one at Plymouth for 20 patients opened in 1971. The Somerset home at Taunton opened in July this year. The wards, operating theatre and X-ray department are in a new building in the grounds of a house which was converted to accommodate staff and consulting rooms.

The Nuffield establishments are called mini-hospitals to emphasize that they offer much more than the services associated with conventional nursing homes. Two will open next year at Brighton and Chester, and a third at Enfield in 1976. Further projects have been approved in London, Hampshire and Kent.

Consideration is being given to raising the rate of building to replace national health beds. But to build a new hospital from scratch today might cost £1m.

Most of the capital cost of each project is raised by voluntary effort in the locality where the hospital is built. The trust helps to organize fund-raising, and

provides bridging loans. Then staffs and runs the hospital, and meets the early losses.

Its first hospital was a former hotel in Bourne-mouth, and officials are considering buying hotels again. "But it needs the right sort of structure, with wide corridors to take trolleys and wheelchairs, and a ballroom that can be converted into an operating area", one said. On the whole it has been found more efficient

to build new hospitals. The trust is also looking into the need for larger units, say of 30 beds, in large urban centres. The Fitzroy Nuffield Hospital in the West End of London has 64 beds but finds it difficult to meet demand. The trust would like to supplement it by buying the Florence Nightingale Hospital, founded in 1850, where the nursing pioneer was once a lady superintendent. A few hospitals are run

as commercial enterprises, and more are likely to be established if national health hospitals are entirely closed to private practice. The Wellington opened in London in April, and its 98 single rooms are already full of people ready to pay up to £100 a day in fees. Demand for existing buildings, particularly at South Coast resorts, comes from private nursing home operators. Warriors in the political

battle over private treatment might remember that while the public service for private patients, independent hospitals take national health patients.

In homes for the aged, the chronically ill and the dying a proportion of beds is often available under contract to regional hospital boards. The boards pay fees for the beds, and sometimes give capital or loan help to such hospitals.

Growing mood of the public simply not understood

continued from page 1

to formulate a code of conduct for landlords. But it is still painfully apparent to those who come into contact with them with any frequency that developers still do not understand what it is the public does not like about their activities.

The growing mood in favour of conserving the best of our architectural heritage is simply not understood, nor is the public's apparently naive belief that the architectural quality of new buildings could often be better, and the idea that the public should be able to participate in the planning process by saying what they do not like is anathema to any self-respecting developer.

It is difficult for most developers to accept what their future is likely to be. Many of them are blindly refusing to face facts at home and in desperation are looking abroad more and more for their opportunities. Their presence has become the developer itself, and a number of insurance Far East, but despite their undoubted achievements in

many countries it is already apparent that there is increasing resentment of their activities, perhaps because once again they have proved insensitive to questions of conservation and architectural quality.

If the developers are reluctant to reassess their future role, whether in Britain or abroad, the financial institutions are likely to do it for them. Few property companies have the resources to fund their own developments, but the shake-out that is now taking place in the property investment and development markets has made many financial institutions aware that there is little point in risking their money on schemes over which they have little or no control. In future they are likely to require a larger share in the success of a soundly-based project, and they will be less willing to countenance the highly speculative one.

Mr Richard Caws, the senior partner of Debenham Tewson and Chinnocks, the City surveyors who negotiated the CU purchase on behalf of Abu Dhabi, expects further major purchases in the near future. He will not be drawn as to what they are, except to say that the number of prime investment opportunities is limited and most of the best buildings are not openly on the market. The £107m bid by Kuwait to

buy St Martin's Property Corporation also led many people to expect that some of the beleaguered property companies might be rescued by the stalkings of Arabs, but this optimism has proved baseless. Arab investors may be quite quixotic about buying a house or a farm because they like the look of it, but they are too shrewd to touch property situations that no one else seems to want to know.

The saviour of many a hard-up property company is likely to be an insurance company, and the role of the developer in future is more and more likely to be that of a salaried project manager.

However he earns his living, the developer of the future will have to come to terms with the fact that he will be welcome where he can prove he is doing what society wants and needs, but he will continue to be unwelcome where the benefits to the public is less obvious than the benefit to his private purse or that of his shareholders. It is a warning that many are reluctant to heed.

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A realistic watch on surplus oil funds

by John Plender

The Kuwait Investment Office's £107m cash bid for St Martin's Property Corporation in September provided a tantalizing glimpse of salvation for a thoroughly depressed property market. Coming after the Abu Dhabi Investment Board's £36m purchase of a stake in Commercial Union Assurance's head office building in the City, it suggested for a brief moment that the oil producing nations might lead the way to a new era of international fraternity out of the wilderness and restore the value of the banking system's main collateral.

Subsequently the euphoria has waned. Scepticism is beginning to return about the likelihood of a heavy flow of oil money into bricks and mortar in Britain. A broader view of the world's surplus nations is suggesting that euphoria was certainly premature.

Estimates of the current account surpluses of the Opec nations in 1974 range around \$55,000m, although the figure will be eroded substantially by the rising price of exports from the western economies. In the first nine months of the year the increase in the international reserves of the oil exporting nations has been put tentatively at \$35,000m. The path taken by those funds offers a clue to the oil producers' financial priorities.

In the first six months of the year the Eurodollar market absorbed the bulk of the cash. Only \$5,600m found its way into direct investment in New York and London. Of the £844m that did come to London—a figure that compares with a £2,600m commitment by the banking system to the property sector on the most conservative estimate—most went into Treasury bills, gilt-edged stock and local authority deposits.

In the third quarter of the year, however, the trend appears to have changed. The Eurodollar markets have been attracting less money, probably because of the decline of confidence in some of the Eurobanks and a consequent decline of confidence in the Eurodollar market itself. The recycling of funds appears to be taking place increasingly on a government guarantee basis, thus bypassing the international banking system, which is finding it increasingly hard to accommodate vast deposits for the Opec nations. New York seems to be increasing its share of the surplus funds at the expense of other financial centres.

In short, the ultimate outlet for the producing nations' surpluses is now being decided by a wider group of interests, with the United States assuming an important role. It is rapidly becoming clear that a second recycling operation may be necessary as American government securities attract funds away from the other deficit nations. How willing the United States Government would be to undertake such an operation is open to question. But if it fails to do so other deficit nations may be forced to realize reserve assets on a large scale.

The implication is not wholly damning for the United Kingdom financial system. Britain's traditional links with the Gulf states have already stood it in good stead. The Arab emirates, for example, are probably more familiar with the British financial system than with those of the other nations in the European Community. A number of the oil-producing nations—the Kuwait Investment Office is an obvious example—have been represented on the British investment scene for some years. By the same token some of the bigger surplus nations, notably Saudi Arabia, are more likely to turn to the United States or elsewhere for investment opportunities, since they have less historical reason to favour Britain.

If anything emerges from the pattern of investment in Britain it is that the producing nations are extremely averse to risk. Government securities of one kind or another have been the main beneficiaries of the inflow. The clearing banks, on the other hand, appear to have seen far less of the oil money than might have been expected. Investment in equities has been discreet. As yet Britain has not seen an equivalent of Iran taking a stake in Krupp, the German steel-making giant.

Leading estate agents claim that funds from the Opec nations have not been seen on any large scale in property. On the whole the surplus nations have retained some of the City's leading merchant banks and other advisers who have provided realistic guidance. Investment interest has concentrated mainly on the top quality properties, whose values—and more important, marketability—have been least affected by the decline in the market. Buyers for the secondary and tertiary investments that have already found their way into the hands of the receiver are few and far between.

That is not to say that the producing nations are uninterested in property investment. The Arabs, for example, have traditionally been enthusiastic about investment in land, and parts

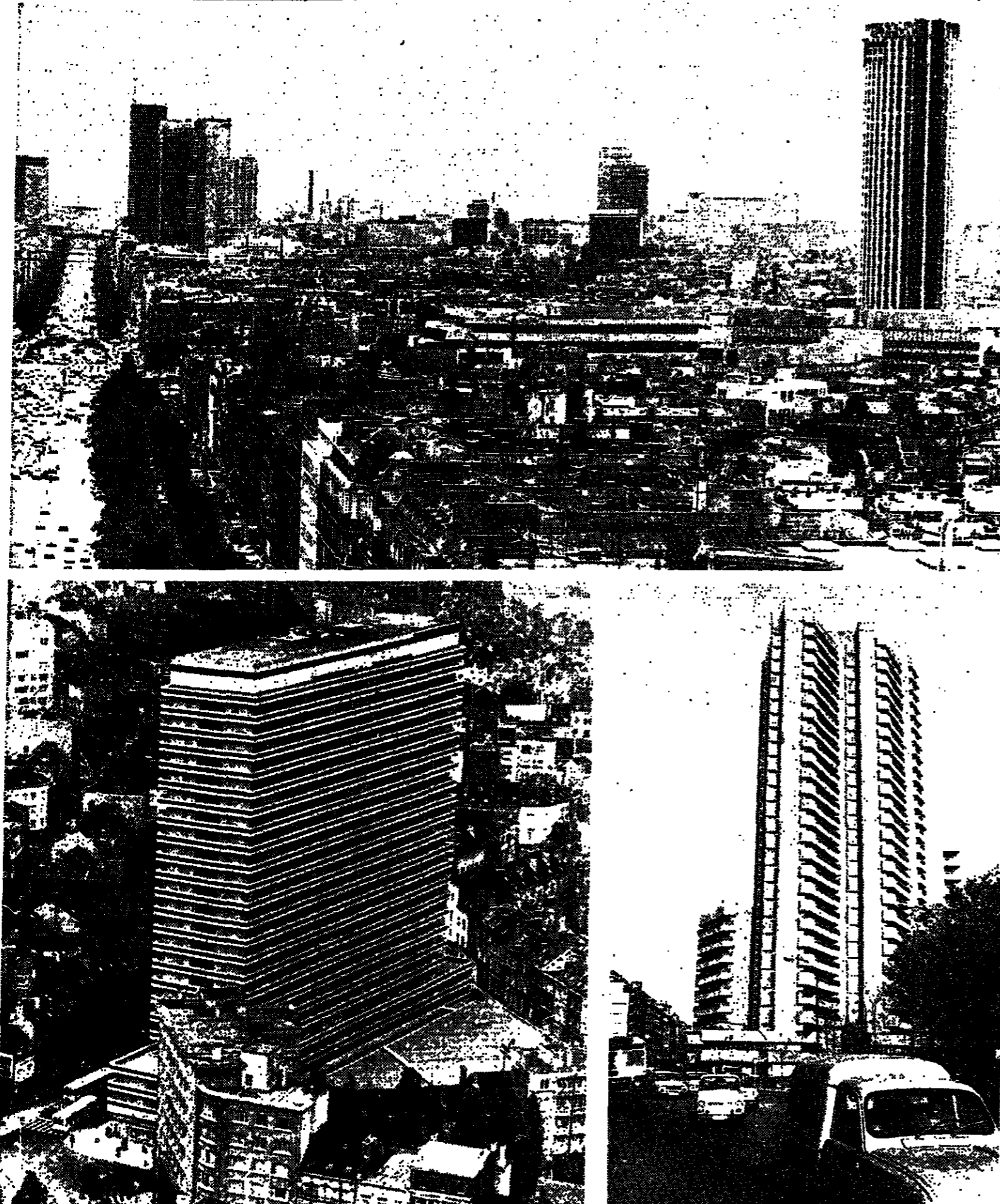
The Commercial Union building in the City of London.

of the Middle East have seen speculative booms in the value of land on the back of the oil funds that make the British property boom look tame. But they are also aware of the political risks. It was not uncommon immediately after the October war, for Arab investors to cite the rise in property values in Tel Aviv as early evidence of the complete shift of the balance of power in the Middle East.

It is possible that the heavy political overtones in the British property market have acted as a barrier against a big inflow of funds—and there was noticeable anxiety in the Gulf last month about the outcome of the general election. The belief in unfettered capitalism is relatively strong in the more feudal oil states, and some of them feel more friendly towards a Conservative government because the Tories have shown greater sympathy than Labour for the Arab side of the Arab-Israeli dispute in recent years.

The crucial issue for the direction of the surplus funds, however, is how the wider political and economic framework develops. The future movement of the oil price, the outcome of the recycling operation, the possibility of an index-linked investment to satisfy the oil-producing nations' desire for a form of inflation proofing and, perhaps most important of all, the possibility of a renewal of hostilities in the Middle East, could all play havoc with orthodox investment assumptions.

In the meantime the beleaguered British property men and their bankers are, in the words of the Arab proverb, like camels carrying water in the desert but unable to drink when they are thirsty. The money, like the water, is undoubtedly there. But whether some means of directing it to the right place, both domestically and internationally will be found, is still anyone's guess.



The towers are rising all over Europe. Left: a block of offices and flats dominates part of Brussels. Right: the Torre de Valencia, Madrid. Top: the changing skyline west of central Paris.

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Building factories for letting becomes an export success

by Adam McKean

The number of office and shopping developments on the Continent by British-based companies probably reached a peak last year. It is doubtful whether the same intense activity will be seen again. Only industrial and warehousing development is still rising.

Industrial development on the Continent by the British industrialists were forced nevertheless to design, appoint contractors and arrange finance for their buildings.

The package deal which has been known in the United States, Canada, and the United Kingdom since the 1920s, had not spread to the Continent. Companies there always boasted of owning their production plants and distribution depots.

Things began to change when Slough Estates, Mackenzie Hill and others, bought land and laid out trading and factory estates.

At first, continental industrialists were sceptical. Why move, they asked, from a factory they owned to go and pay rent to a landlord? But, as finance became tighter during the late 1960s, many industrialists began to see the wisdom of selling their existing premises and renting from a developer a factory or warehouse which had been, if not tailored, at least modified to specific requirements.

Most of the early developments, such as Slough Estates' huge estate at St Nicolas, near Antwerp, were built on the same lines as British trading estates. Sites were chosen because of their proximity to existing industrial areas. Warehousing was sited close to motorways in conventional United Kingdom style.

Later, as success became assured, the British industrial developers became more adventurous and began looking for areas of future growth. Mackenzie Hill acquired a site close to the then proposed third Paris airport of Roissy-en-France. The 85-acre site is now almost completely developed and much of it is fully let and producing income.

As the British developer launched out into new growth areas he also looked for new countries in which to expand, until now there are British industrial schemes in Germany, Holland, Spain, Italy, Belgium and France. Others are likely to follow soon in Luxembourg and Switzerland.

In France there has been a steady rise in the number of provincial industrial schemes. Industrialists receive generous grants and tax relief by moving into some of the more depressed regions of the country. For example,

just across the Channel at Calais, which is part of a designated development area, it is possible for an industrialist to obtain a cash grant of up to 25 per cent of the value of a new development.

Many British exporters looking for a springboard into Europe chose the South-east of England for their warehouse and distribution centres, where rented accommodation can cost as much as £1.75 a sq ft. While at Les Dunes Estate, close to Calais, British estate agents Edward Rushton Son & Kenyon are letting space for as little as 85p a sq ft.

Added to the government grant, companies moving there will be exempt from local taxes for six years. The development by a British group, Faygate Properties, is already attracting interest from this side of the Channel.

Elsewhere in France the British industrial developer is busy. Around Orly and Le Bourget airports there are several schemes under construction and away from Paris in the south at Nice a substantial industrial development is being undertaken by a British group. The new towns around Paris, too, are attracting schemes.

Lang Wootton and Richard Ellis are constantly searching for new sites for industrial development. To a large extent the future success of the British developers operating in Europe depends on the ability to find suitable locations. Meanwhile, it looks certain that a great many continental industrialists will be paying rent to developers based in Britain over the next decade.

In Belgium and France living index and have been rising steadily over the past two years. They are viewed after a fixed period to the open market value.

British estate agents Richard Ellis recently reported that since the firm opened its offices in Brussels in 1965, industrial rents have more than doubled. They added that, with the acceleration of building costs now hitting the whole of Europe, it was unlikely that this rise would be impeded.

In most European countries the leasehold law has in the past been one of the main obstacles to speculative industrial development. For example, the French law permits simply the creation of a nine-year commercial lease, binding on the lessee for three years. These break clauses have made institutions wary about investing in industrial property and they have tended to seek high yields for industrial space on a rental basis.

The future of industrial development by British groups looks bright indeed. Lettings this year have indicated that new developments will be required soon if the demand over the next 18 months or so is to be met.

A deal signed by Stead Investments on its industrial estate at St Denis, near Paris, is typical of the success of British groups in finding tenants. Stead has let 107,600 sq ft of warehousing to Saevem, the truck division of Renault. It was the largest single letting in the Paris area for some time.

The St Denis estate was formerly the Moteurs Perkins and Perkins Diesel. It was acquired by Stead for about £1m and has been extensively refurbished. Its location one mile from the Boulevard Péripérique and the A1 motorway ensures that the rest of the space will be quickly taken.

British developers, through agents such as Debenham Tewson & Chinnocks, Jones



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Lyons: a sound business proposition

Charles Hargrove

to boom in office develop- ment in the Paris region, which began in 1967-68, is slowing down. British property companies played a prominent part in it—so much so that there were almost two or three years ago a British takeover of the centre of the city. The boom made it possible for the big redevelopment projects like the La Défense, the Front de Seine, which had been waiting time, to get off the ground.

than industrial: its future lies in trade, finance, scientific and industrial research, and high technology, as heavy industry tends increasingly to move out to coastal areas, like Dunkirk and Fos. The ambition of the planners of the DATAR—the French Government economic planning organization which has done so much in the past three decades to ensure a balanced regional development of France—the Lyons economy is to make Lyons a leading European financial and trading centre by the year 2000.

City turned into building site

This seems a far cry from the rather dull, reserved, wealthy, hidebound, inward-looking city identified in most Frenchmen's minds with Edouard Herriot, a man who dominated the national scene for half a century but failed to provide the city of which he was the lifeline mayor with a modern drainage system.

But Lyons, like the rest of France, is changing rapidly. Although there are miles of grey dingy buildings lining the banks of the Rhône and the Saône, and the peninsula between the rivers remains a warren of narrow streets and interconnecting courtyards, the city has in the past five years turned into a huge building site.

Its foundations are being laid to open the way for new housing, motorways and bus terminals, and tall modern buildings of concrete and glass, with the occasional tower block, are rapidly transforming the historic skyline.

Two large areas in the city centre, the Part-Dieu, covering an area of 30 hectares, and the Tonkin, of 50 hectares, are being developed into business, commercial and administrative housing centres, fit for a European metropolis. Fifteen miles east, at Satolas, an international airport

with a runway of four kilometres will be opened next spring, and a little further south-east, on the road to Grenoble, at l'Île d'Abeau, in a hilly region which heralds the foothills of the Alps, a new town is going up, which will provide homes and jobs for 250,000 inhabitants by the end of the century.

Five thousand homes will be ready by next year. The new town will be linked with the new industrial area of the Plaine de l'Air, 2,500 hectares, which will provide the industries of Lyons with all the room they need for expansion.

It is not enough, however, merely to graft a modern business and commercial district, and international airport, and a new town, on to an old provincial metropolis in order to succeed in turning it into a European financial and trading centre.

The keys to the success of the planners' ambitions, which the Lyons Municipality and Chamber of Commerce, after some initial hesitation and scepticism, now wholeheartedly endorse, are communica- tions and decentralization.

As for the first, Lyons is well provided with daily direct flights to New York, Johannesburg and five European capitals. In addition to the Lyons Municipal airport, by 1980 it will be linked by motorway with Geneva, Turin and Boan. By the end of 1978, the Rhône and the Saône, as far as Dijon, will be open to international standard. And by 1982 a new high speed train will connect Lyons and Paris in two hours.

Decentralization will be more difficult, as it goes against ingrained French habits. Foreign firms have shown more confidence in the European vocation of Lyons than French ones. Five British and American banks have set up branches in the city in the past few years. I was told of a British firm of lawyers with offices in Brussels which was interested in

coming to Lyons because it wished to develop its business in Europe, and of a British manufacturer of electrical equipment which had moved out from Paris to Lyons last year, and taken up 4,000 sq metres of warehouse space at the new town of l'Île d'Abeau.

Lyons has become, along with Lille, the main centre outside the Paris region of activity of British office and industrial property developers. A British firm, Peachy Property, joined a consortium with the Société Générale and the French railways in the largest office block in the Part-Dieu district, with 40,000 sq metres of office space, a third of which was opened this autumn.

The commercial centre, with a surface of 110,000 sq metres, will be the largest in Europe, and there is a rush of foreign firms to acquire space in it, including Burton's, Marks & Spencer and Habitat. At the Tonkin, Cordiglass is to build 20,000 sq metres of offices, more than a third of the total planned.

The firm of Mackenzie Hill has invested most heavily in Lyons and its region. It started operations there two years ago, but as many big options had already been taken out in the city itself, it preferred to go outside and specialize in industrial property rather than offices.

In three years, it has completed and rented 44,000 sq metres of warehouses and light manufacturing plant, and is planning an additional 35,000 sq metres at l'Île d'Abeau. It has completed two large warehouses, with a floor space of 18,000 sq metres, and another is under construction. They have already been rented to a firm of international transporters which was anxious to move out of its cramped quarters in Lyons itself, and is using

flats to rent. There is, however, no reason why he should not buy a floor or half a floor in a commercial building, or in Belgium. I do not think that the classical British property company will appeal to the French investor, for it is too closely linked to the Stock Exchange. Nor are property bonds, in the British sense, suited to France. They came into being in the United Kingdom for technical reasons, but a variation on them, or the type of bond on a specific building, which exists in Belgium, might well appeal to the French investor.

There were a number of factors at work—increasing competition in the United Kingdom from insurance companies, pension funds, property bonds and peripheral developers, backed by the secondary banks; anti-property legislation, such as that contained in the Finance Act, 1965; increasing planning delays (often caused by public participation); a desire to spread the risk and participate in the growing economy of France; and perhaps a pioneering spirit engendered by Britain's adherence to the European Economic Community.

Then there was the fact that there were few native property investment companies in France. Most buildings were developed for sale, either as a whole or, for example, as in the case of the Tour de Maine-Montparnasse, in floors. As far as the French were concerned, it meant nothing whether they sold a building floor by floor to a number of occupiers or as a whole to a British investor.

Although the French have criticized the British attitudes, in many cases justly, they have not been slow to see the appeal of commercial property investment. While I have every respect for the Fédération Nationale des Agents Immobiliers, the absence of a commercial property market in France meant that there were few commercial brokers or valuers. These are now appearing and will grow in number, either as the Frenchmen now working with British firms leave and start up on their own, or as the British firms become more Gallic, by taking in French partners or amalgamating with French companies.

So far, the French, although interested in examinations, have not been very examination conscious as far as the real estate profession is concerned. That is not to say that there are not any well qualified Frenchmen in real estate. A number of big French promoters only employ graduates as development executives. These people, women as well as men, have a degree in law, economics or engineering and are then trained by acting as an assistant for some time to an executive qualified by experience.

The results are often excellent and no chartered surveyor can afford to turn up his nose at them. The Fédération Nationale des Constructeurs Promoteurs are considering the possibility of starting examinations, but in France perhaps a post-graduate diploma would today be more appropriate than a first qualification.

In the past, French institutions have tended not to discriminate too much regarding the quality of the investments they bought. If shops, offices, factories and 10 per cent was the yield they wanted, this applied to shops, to offices and even to ever, necessitates a genuine property market, which has never really previously existed in the country.

First, I think that the British are in France to stay. After all, France is a good country in which to invest. There is a need for modern shops, offices and factories, and the country can afford them. This, how- ever, necessitates a genuine property market, which has never really previously existed in the country.

It will come into being because it is not only the British who have seen the advantages of the French market. They have been followed by the international property funds, mainly Dutch and German. The French, although initially distrustful, will not be slow to follow and, indeed, are following as the French banks begin to set up property investment funds.

Property as a means of investment has always been close to the heart of the French investor, wary as he is of the Bourse, but traditionally he has invested in

acted as service companies. Before the arrival of the British, most buildings were owner-occupied, but there was a latent demand for buildings to rent, and it was of this demand that the British took advantage. Most of the larger French promoters were owned by or associated with the banks and the insurance groups which provided the money for the developments.

The banks were interested only in making a trading profit and the sociétés de promotion virtually acted as service companies to the banks and insurance companies in their group.

In a year or two the forced sales by British companies will be over. The companies which have had to withdraw through liquidity problems will have gone, but a few will remain. The survivors will have learnt a great deal—adversity is a better teacher than success—and will expand on their own account or in partnership with overseas companies. But what will be the effect of the past hectic activity of the past five years on the French property market?

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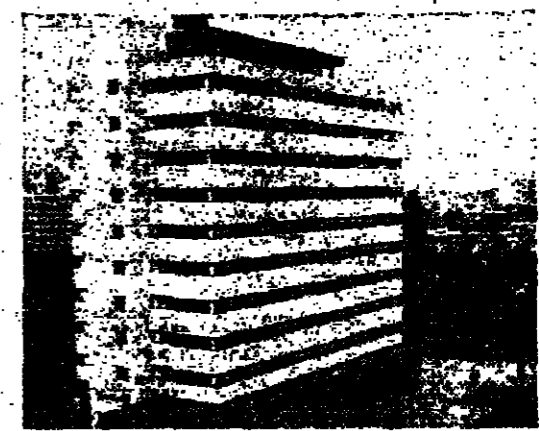
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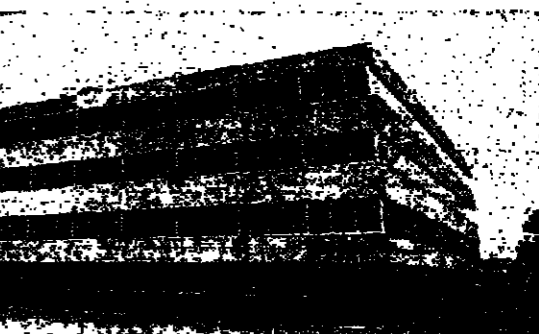


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British see the advantages of French market

Richard Coopman

British property investment in France, at least in the early days from the late 1960s, was limited to investment by a few insurance companies which wrote life insurance in France and to local participation in real estate. These were the "front money" development, which the promoter to bank finance.

as first-hand. The first wave of the British invasion, which was preceded by the British survivors and estate agents who opened up offices in France at the end of the 1960s and the second wave lasted from 1971 until 1973, when legislation put an end to foreign companies raising 100 per cent of their development finance in France.

learned at home or elsewhere in Europe, and bringing with them financial guarantors who trusted that experience. However, it was sometimes fallacious. Knowledge can be exported but to be applied abroad needs a good grasp of the local market, which can only be acquired the hard way. An expert on the London office market does not acquire an instant knowledge of the one in Paris. There are points in common but also great differences.

France in the first place? There were a number of factors at work—increasing competition in the United Kingdom from insurance companies, pension funds, property bonds and peripheral developers, backed by the secondary banks; anti-property legislation, such as that contained in the Finance Act, 1965; increasing planning delays (often caused by public participation); a desire to spread the risk and participate in the growing economy of France; and perhaps a pioneering spirit engendered by Britain's adherence to the European Economic Community.

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Germany: latecomers gain lost ground . . . but in Belgium expansion is checked

by Simon Scott Plummer

On the face of things it is surprising that British property developers moved so early into West Germany. Until recently they were snapping up sites in Holland, France and Belgium, but neglecting the far richer economy which lay beyond.

However, there are manifold reasons for their hesitancy, which have to do with the nature of German society as well as with fluctuations in the economic climate.

On the first level is the question of language. Holland was chosen as a stepping stone into Europe by many property companies partly because the Dutchman's command of English lessened the risk of misunderstanding. French being the first foreign language of most Britons, Paris and Brussels were the natural next steps. Germany trailed behind.

Then there is the spread of population in postwar Germany. Outside West Berlin no town has more than two million inhabitants, but there are 11 with populations of more than 500,000. The developer has no obvious focus of investment such as London, Paris or Brussels. He has to spend longer surveying the market and, in a federal state, deal with a more complicated set of laws than elsewhere.

The lack of a dominant metropolis, which means that many towns tend to have a parochial atmosphere where a few people have been able almost to control the market, and the finan-

cial strength and technical competence of the Germans have made it a harder market to break into than other continental countries. Also businessmen are more accustomed to buying property with bank loans than leasing it from a developer, the deal offered by the British.

On the commercial level the determining factors were the return on investment and the availability of funds. A few years ago the developer could expect a return of up to 15 per cent a year on a good office project in Paris, compared with about 8 per cent in Germany. There was also strict control of the flow of capital into Germany, which made it impossible to bring in long-term funds.

Since then the German market has become more attractive in two respects. First, returns in France and Britain have fallen. Second, the monetary situation in Germany has eased. Long-term funds are allowed in and interim funding can be arranged.

The first major purchases in Germany by British property companies took place at the end of 1972 and the beginning of 1973. And it was hardly surprising that Mackenzie Hill, which had played a prominent part in the British property invasion of France, was the first to open an office in Germany.

By the middle of this year the cost of its projects under development or scheduled over the next three years was £43.7m, compared with £64.7m in France and £35.4m in Britain. As in

France, the company has been active in building industrial premises, with warehouses at Rüsselsheim and Dietsenbach near Frankfurt, Gersheim near Darmstadt, and Cologne-Porz, the last in conjunction with Slough Estates. There are also office and/or shopping developments in Düsseldorf, Cologne and Stuttgart.

The company is registered in Frankfurt as Mackenzie Hill GmbH, with Mr John Morgan as its chairman, and has recently opened offices in Düsseldorf and Stuttgart.

Mr Morgan said that there was plenty of development in Germany but no people who could advise on all aspects of development. Like British chartered surveyors.

Architects were generally unused to designing speculative office buildings. The same held for speculative warehousing but there the company often does its own initial drawings and leaves the contractor to do the rest.

A more unexpected arrival on the German scene was MEPC, which had been prominent among the big British property companies in the United States but was one of the last to go into Europe. About 18 months ago it embarked on projects in Frankfurt and Munich. The first, in which MEPC has a two-thirds share and Fraser Securities the rest, consists of two linked 12-storey office blocks at Niederrad near Frankfurt airport. They are due for completion next year at a cost of about £18m.

The second is a two-storey shopping complex, with eight floors of offices above, opposite the main station in Munich. This is expected to cost between £20m and £25m. It is hoped that final planning approval will be granted in the next few months.

Other well-known names such as Hammerson, Heron, Berkeley, Hambro, Capital and Counties, Commercial Union, Samuel Properties, Investment and Property Holdings, Aspen Securities and Lewston International are also involved in Germany. With the poor economic situation in Britain and the decline in returns elsewhere on the Continent they have seen the advantages of spreading their risks, particularly into a country with a strong currency.

German companies are becoming used to renting accommodation. According to Mackenzie Hill estimates, nearly 60 per cent of new office space in Cologne in 1972 was leased, compared with 35 per cent in 1960. The same trend is visible with industrial premises.

Despite these encouraging signs, Germany is not going to provide the boom conditions that France and Belgium have in the past. Mr Peter Anker, managing director of MEPC, said that the opportunities there were not great and that it might take 15 years to realize the potential of the market. However, the country's favourable prospects for growth could provide a long-term hedge against inflation.

by David Cross

Although cranes still dominate much of the Brussels skyline, the British-led commercial property boom of the past year or three years has come nearly to a halt. Squeezed between international credit restrictions and a tightening of local building regulations, many foreign developers, particularly the British, are no longer able to take advantage of the many fringe benefits which Belgium still offers overseas investors.

The recent much-publicized financial difficulties of some companies which had taken advantage of the British invasion of Brussels have even prominence to the cash flow problems facing property developers.

Whereas a couple of years ago mortgage banks like the Caisse Hypothécaire would grant mortgages up to 27 per cent of the current interest rate of about 8 per cent, most financial institutions in Belgium are now asking at least 13 per cent on the few loans they are willing to make. In addition, other restrictions limit the size of a mortgage to 55 per cent compared with 70 per cent only a short time ago.

Most foreign development companies used to rely on local finance, and the problem of raising it has been compounded for British companies by domestic liquidity difficulties. Many developers, who have raised loans in the past by mortgaging properties in Britain, are now suffering from the general decline in the value of their collateral securities.

The spring budget also played a significant part in checking the Brussels property development boom. The Labour Government's decision to end the annual exchange of £1m of official investment project has effectively prevented large transfers of capital from Britain to Belgium.

The worldwide tightening of credit facilities has coincided with a series of Belgian planning measures which have restricted new investment projects. The severest of these is a 12-month postponement of the most new large building projects.

Under a new law, announced in mid-September as part of the Government's anti-inflation programme, work on non-essential property schemes costing more than £500,000 will

have to be delayed one year from the date when planning permission was granted. Schemes already under construction will be excluded from the restriction, as well as important social or industrial projects, but clearly new office development will be affected.

Another discouragement to developers in the Brussels area specifically is a proposal for a property tax to be levied on all new office buildings. This was announced by the city authorities a year or so ago as a way of raising much-needed finance for local housing projects and to slow the office boom.

The scheme, which also needs the approval of the central government, has since remained in abeyance. Nevertheless, the announcement alone was sufficient to deter some prospective investors, and it is still expected that the scheme will be reintroduced in due course.

A third local factor which has tended to retard property development has been a gradual tightening of building controls. Although many of these have been in existence for some years, their application by the planning authorities has been lax.

In the Avenue des Arts area of Brussels, for example, favoured by most British developers as the city's main business and office area, buildings have generally been limited to nine storeys, with a depth from back to front of 20 metres. But this has not stopped buildings like the Tour de Madou and the Tour de Namur soaring to more than 20 floors.

A growing awareness of external environmental considerations has led to a closer scrutiny of potential schemes submitted by developers. Buildings higher than 10 floors are no longer being approved outside plans d'aménagement areas, where the type and amount of permitted development is controlled, and inside these areas some outline planning consents already granted are being modified. There is also much greater insistence that new projects must be provided with open spaces and some greenery.

On the brighter side, the sharp decline in the building rate has boosted lettings during the first half of this year.

Most new buildings are being let on a bare-bones basis and the indications are that this trend will continue as more projects already well under way



The World Trade Centre, in the Rue l'Évêque, Brussels, a duct of the property boom which has almost come to a halt

come on the market in the next couple of years or so. Many of the new tenants are Belgian ministries and new hotel building companies moving into these other urban areas. None of Belgium's other main cities has experienced the property boom witnessed in the capital. There have been a few small

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Spain: partnership worth £59m

by Harry Debelius

Although British institutional investors have not yet become fully aware of the potential of the Spanish property market, a number of British firms interested in property management services, architecture and construction have already confidently set up offices in Madrid.

Real estate sources in Madrid estimate that over the past two years British investors have made a commitment of about £59m in property development in Spain. The same sources expect that investment to increase considerably, notwithstanding the international liquidity problem and the damping effect on business throughout Europe caused by the energy crisis.

In many ways Spain is new territory for British firms with property interests. The higher organization of the property market in Britain presents opportunities to offer investors in Spain services to superable hurdles and because recognized British firms are already operating in Spain, there is less risk for the British investor who does not know the country.

While the Spanish Government generally welcomes foreign investment, and there is a much better chance of political and economic stability in Spain than in many other Mediterranean countries, the laws and regulations must be taken into account.

For example, Spain does not normally allow business investments of more than half the capital involved in any project. This means that British investors must recognize that, with few exceptions, they will be working with Spanish partners. With a proper initial understanding, and joint supervision of the business, this requirement frequently proves beneficial to both parties: the Spaniards know their country; the British businessmen often bring into the bargain the techniques of a more developed nation.

The overall economic situation has discouraged some individuals, groups or institutions from investing at present, but there are opportunities in Spain still to be exploited. The country naturally feels the squeeze on petrol, just as the rest of Europe does, but there are factors which do not exist in the economies of many other countries. One of them makes commercial properties and indus-



Apartments in Benidorm on the Costa Blanca, Spain.

trial properties in or near the big cities still an attractive investment.

Spain is a developing nation which has been riding a boom for more than a decade, and which started from almost zero in terms of the value of the standards. As a result, while the economy is slowing down, the need for adequate properties to accommodate offices and factories has still not been fully met.

All the representatives of British companies concerned agree that commercial properties in particular are still a prime prospect. Rental rates for good office space in Madrid have risen about 30 per cent in approximately the past eight months. By the same token, Spanish businessmen are still looking for factory and warehouse sites near cities like Madrid and Barcelona because the boom has left them with inadequate space and facilities.

Another sector of commercial property which is virtually untouched so far in Spain is the suburban shopping centre. While a few firms are in the vanguard in this sector, there should be room for many more.

Competition is to be expected. Spanish businessmen have a keen appreciation of the value of the traditional Spanish development system in which a bank and industrial firms buy, develop and use properties, keeping the profits all in the family. This sometimes makes it difficult for foreigners to break into the circle, but it is far from impossible to do so, as the evidence shows.

Such evidence includes a major office project in Barcelona by Richard Ellis, with the architectural studies being carried out by Ibelart, the Bernard Eagle company in Spain. The site, of more than 3,000 sq metres in the centre of Barcelona, has been almost completely cleared. When the project is finished there will be some 15,000 sq metres of office space and more than 9,000 sq metres of parking space on the Avenida del Generalísimo, a prime commercial location.

British investors seem to be holding back at present, but that could be more a result of economic troubles at home than a reflection of the potential in Spain. With its considerable reserves of some other nations to keep its economy moving through winter, for business every-

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Development for tourism is not completely closed. There are a few big projects under way with the participation of British capital or experience, notably in Málaga, Almería and Cádiz. But it is undeniable that construction has been halted on many buildings along the Spanish coast.

One British property management firm which has set up operations in Spain on an impressive scale is Richard Ellis. The company's representatives were reconnoitering Spanish opportunities long before the office was opened last January. Mr Francis J. Pons, a member of the firm, says: "So far it's been a good year. We can't complain about the volume of work." Other British companies echo that opinion.

There are snags. Spain,